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DUN'S REVIE

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THE WEEK

Distribution of seasonable merchandise has been stimulated by zero temperatures, which have accelerated the movement of heavyweight apparel and fuel. Recent stormy weather also broadened the demand for footwear, and the general business situation reflects gradual betterment. It is significant that the leading interest in iron and steel reported a considerable gain in unfilled tonnage during January, following a year of continuous losses. This obviously means that the great basic industry is recovering from previous depression, notwithstanding the fact that the railroads still confine their purchases to the closest possible limits. In the matter of prices, the general tendency is upward, with producers reluctant to contract for future business except at advances over former quotations. That conditions in copper are improving is indicated by the January statistics, which, instead of showing the expected accumulation of surplus stocks, actually revealed a material reduction in supplies. This was due to the increase in domestic deliveries and in foreign shipments, the latter being next to the largest on record. Retailers of dry goods are buying actively from jobbers, but are restricting purchases to nearby and well-defined requirements. Exceptionally low values prevail for wool products of all kinds in the primary and jobbing markets, but raw wool is strong throughout the world. While the distribution of footwear has been helped by more seasonable weather, new business does not come forward in substantial quantities. The demand for leather, however, is steady and there is no evidence of accumulation. There has been a marked reversal of conditions this month as to failures, the liabilities being about \$6,000,000 as against more than \$12,000,000 in the first two weeks in January. This indicates that many of the weak spots of the situation have been eliminated, and from now on the commercial death rate of the country should show a progressive decline. Returns of bank clearings are somewhat less favorable than heretofore, there being decreases of 7.8 and 3.0 per cent., respectively, as compared with the two years immediately preceding, while gross railroad earnings in January were 3.0 per cent. below those of 1913. Once again the general tendency of commodity prices was upward, 24 advances and 16 reductions occurring in the

310 quotations compiled by Dun's Review. No essential change has occurred in the international monetary situation, previous ease being maintained. Paris again engaged another \$2,000,000 in gold at New York, in spite of the fact that the rates for foreign exchange apparently do not admit of a profit on such transactions. Evidently, the Bank of France is offering special inducements to secure the precious metal, and that institution is steadily strengthening its position.

There are accumulating evidences of improvement in iron and steel, and the price situation shows increasing strength. The current demand against specifications is enlarging, while future business is being placed with greater freedom. In pig iron, inquiries and purchases are exceeding expectations and quotations are from 25c. to 50c. a ton higher than a few weeks ago, while crude steel is also firmer. Advices from Pittsburgh indicate that Bessemer and open hearth billets there rule at \$21, and Bessemer iron commands \$14.25 and basic \$13.25, Valley. There has been little activity in foundry iron in eastern territory, but buying has been quite well sustained in the Central West. Sentiment in finished lines is much improved, largely because of the increasing number of orders for delivery in the first half of the year. Recent price advances are fully maintained and the smaller producers are less inclined to scale the official quotations. Additional contracts in structural steel aggregate a fair tonnage and some mills have marked up plates, shapes and bars to \$1.30 for second quarter shipment. Continued activity is noted in wire products, and previous concessions are gradually disappearing. A broadening demand is reported in the scrap metal market, although prices advance but slowly.

Hesitation in the placing of future contracts for cotton goods is manifest, owing to the fact that firmness in the raw material at the South is not fully reflected on the exchanges. It is generally conceded that the present crop is of low grade and cotton of the better type commands a premium. However, current trade is of satisfactory dimensions, as is indicated by the many requests for prompt shipments. Activity prevails in the jobbing markets, with the attendance of retailers being exceptionally large. Some unusual values are noted on novelties, and bleached cottons hold very steady and certain grades have been advanced 4c. a yard during the past week. Quietness prevails in prints and percales, but ginghams of a fancy description sell steadily. In woolens and worsteds, dress goods buyers are operating with considerable freedom on fall goods of a staple and semi-fancy character. The large corporations are receiving quite a volume of small orders, and the demand from jobbers is broad, though being confined mainly to staple colors and weaves. Because of the slow retail season and the effect of foreign offerings business in overcoats is not up to normal. On the other hand, fall trade on staples in suitings has been large thus far, as some very low prices have been named. There is an exceptionally good business in silks, while the general position in the yarn market is improved.

New business in footwear develops slowly, although the factories are fairly busy on orders booked some time ago. Wholesalers are not entirely neglecting the market, but tuying is still conservative and fresh contracts are for limited quantities. Trading continues to be hampered to some extent by the question of styles, as the popular modes apparently have not yet been determined and jobbers, therefore, are purchasing only in a moderate way. On the other hand, manufacturers do not seem particularly anxious to book business far ahead owing to the advancing tendency of hides and leather. Locally, retailers' stocks are light and an improvement in the demand is expected in the near future. Because of the exceptionally high prices recently paid for the raw material, shoe leather tanners are now firmer in their views, and sole leather is about 1c. above the quotations prevailing a fortnight ago. Slaughter hemlock sides have been marked up a full cent by a large western tanner, and a similar advance has occurred in medium weight union backs. Decided strength prevails in oak sole, while the same is true of all descriptions of

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offal leather. A good trade, locally, is noted in most varieties of upper leather, with some tanners reporting a better business in side upper, kips and calfskins than for several months. Prices on upper stock are firmer, and previous concessions are not now obtainable.

While the general tendency of quotations for the leading farm staples was irregular, net price changes were only moderate. In the case of wheat, rumors of damage to the growing crop did not have much effect, although it is not doubted but that the plant has sustained some injury of late. However, considered in a broad sense, the outlook still remains very favorable. Western receipts of wheat this week were 3,440,000 bushels against 5,047,000 a year ago, while exports from all ports of the United States, four included, of 3,484,234 bushels compared with 4,814,689 in 1913. Considerable pressure was directed against corn, and prices consequently declined. Crop pros-

pects in Argentina apparently are excellent and there were offerings from that country this week for March shipment—the earliest on record. Arrivals of corn at primary points this week were 4,311,000 bushels against 8,662,000 last year, and Atlantic Coast shipments of 43,000 bushels compared with 3,004,000 in the earlier period. Oats were without distinctive feature, fluctuations being confined within a narrow range. Persistent selling of cotton at the outset brought a lower range of values, but some recovery occurred later on. The movement of the crop continues large and sentiment is rather bearish.

Liabilities of commercial failures thus far reported for February amount to \$6,077,501, of which \$1,817,801 were in manufacturing, \$3,887,998 in trading and \$371,702 in other commercial lines. Failures this week numbered 403 in the United States against 320 last year, and 51 in Canada compared with 33 a year ago.

General Commercial and Industrial Conditions

NEW ENGLAND

Further Moderate Progress Reported, with Increased Activity in Several Lines

BOSTON.-There has been no falling off in industrial activity. The amount of new business received is slowly increasing in some quarters and shows considerable expansion in other directions. The growth of confidence is in evidence everywhere. The most important of New England industries, the textile mills, appear to have fully recovered from former uncertainty and manufacturers of both woolen and cotton goods now talk encouragingly of the future, while the majority of the mills are running full time. Men's and women's woolens and worsteds have sold so well for next fall that prices have been advanced in several instances, as mills have their product well engaged. Profits on this business are said to be small, as low prices were accepted in order to meet foreign competition, and so it is felt that there is safety in advancing prices. A fair amount of business has been secured by foreign manufacturers, but its volume is under expectations. there are no reports of an unusual number of unemployed in textile centers is good evidence of the conditions at the mills. The footwear industry is not as satisfactory as textile interests, as new orders are coming in slowly and have not yet reached much beyond the sample stage. Still, factories are fairly well occupied and makers have confidence that demand will soon expand. Leather holds previous strength without more than fair activity. All sections of the dry goods trade show further improvement and it is plain that stocks in all quarters have become so reduced that buyers are compelled to purchase. The jobbing trade is particularly active, with liberal sales in practically all departments.

Steel plates and some other finished products are selling more freely, but in pig iron orders are still spasmodic and there is no evidence of permanent revival. A few signs of increasing interest on the part of buyers is the only improvement to report in the lumber trade. Flour is offered at concessions by millers, but sells only in small lots for immediate shipment. The grain trade is only in small lots for immediate shipment. The grain trade is dull in all its branches. The decline in butter has been so sharp that prices are believed to have touched bottom, and demand shows slight improvement, particularly for the best grades, supplies of which are small. Cheese continues very firm, owing to scarcity, but meets with limited demand. Receipts of eggs have expanded, particularly from the West, but consumption has increased and the market has cleaned up well. Supplies of eggs in storage are small and not of desirable quality.

SPRINGFIELD, MASS.—The weather was seasonable this week and most lines of retail business have been active, although several large stores liquidating their stocks caused some quietness in men's clothing and footwear with other concerns. Woolen mills are doing a good business and even small factories are receiving orders for fancy spring overcoatings to satisfy an unanticipated demand. Trading in the securities market has been somewhat quiet, but it is the impression of well-posted local brokers that progress toward ordinary conditions is about started as of late there has been a great demand

for securities which are tax-exempt. Clearings for a number of weeks have been spasmodic, but recent days, as compared with a year ago, indicate a good increase. Re I estate speculators are optimistic, for while present business is not active, rumor has it that several important transactions are about to be culminated. The ice crop has been harvested and the community is assured of lower prices than last year.

PROVIDENCE.—Industrial and mercantile concerns in Rhode Island are, as a rule, doing only a fair amount of business. There are, however, sufficient indications to warrant the feeling which exists in most lines that good orders will soon be received. While there has been some improvement in cotton goods since last November, business is now decidedly quiet, no sales of any size being made, and conditions, particularly with manufacturers of fine goods, are very unsatisfactory. The manufacturers of woolen and worsted goods for men's and wom.n's wear have their sample lines out, and are receiving a fair amount of orders, and the present seaso: promises to be a good one. There is no change for the better in the jewelry industry. The poor conditions which prevailed for the last year still exist, and many concerns are operating only a few days a week. Makers of machines and machine tools report an increase of orders and a brighter outlook. Silk mills and lace factories are prosperous, the good business of last year being maintained. Wholesale grocers, jobbers of meats, butter, eggs, etc., report fairly liberal sales. While business is still dull in the lumber, hardware and wholesale paint lines, an improvement is looked for this month. B: kers who handle bonds particularly, are doing considerable business. Investors seem to have picked up courage, and quite a good deal of money is changing hands for bonds and stocks. The retail trade in general is about normal for this period.

PORTLAND, ME.—Weather conditions remain favorable for lumbering, and in this line there is moderate activity. In the manufacturing of underwear, etc., business is good, and orders on band are much in excess of the past few years. On the other hand, textile mills are not running full time and orders are below normal. General merchandising in groceries, dry goods, shoes, etc., is, if anything, rather quieter than usual, though this is the season when business is never very active. Collections are about fair. Bond salesmen report a marked improvement in the call from local bankers, who have more ready money to invest than formerly.

MIDDLE ATLANTIC STATES

A Gradual Betterment in Conditions, with Prospects, on the Whole, Encouraging

PHILADELPHIA.—The gradual betterment in business conditions is maintained, and the prevailing feeling is one of increasing confidence. Colder weather has stimulated the movement of winter merchandise to some extent, and improved demand is evident in numerous staple lines. Business with wholesalers of dry goods is rapidly approaching normal and jobbers of hosiery, underwear and notions note a slight increase in sales. Millinery dealers are busy with preparations for the spring season and report indications to be favorable. Shirt waist and dress manufacturers are well employed and anticipate active future business. Jobbers of woolens selling principally to nearby manufacturers say that they are receiving a larger

volume of orders and that conditions generally appear to be improving. Leather is fairly active and the moderate supplies available hold prices very firm. Several good-sized orders for glazed kid have been received and conditions in this line are now comparing favorably with those of a year ago. Shoe dealers report a moderate volume of sales. The local wool situation continues very satisfactory, there being more inquiry than for some time past, especially for fleeces, while prices are firm, with an upward tendency. Domestic stocks are being steadily reduced, and with foreign markets firm holders are selling at full quotations. Local manufacturers of cotton goods report a fair demand for their product, and state that they look for further improvement, both as to volume of sales and prices.

Dealers in electrical supplies say that business is satisfactory and that they are receiving many inquiries in connection with new building operations contemplated. While the volume of sales in hardware is somewhat less than at this time last year, demand as a whole is fairly well maintained. Builders and contractors report favorable prospects for a large amount of new work early in the coming spring, as permits already issued this month show a substantial increase over those of a year ago. The cement, paper and chemical markets are fairly active, and wholesale liquor dealers are doing a moderate volume of business. Wholesale and retail dealers in groceries note a continuance of favorable conditions, demand being quite brisk for almost all varieties of staples, with prices steady and a general feeling of confidence plainly evident.

PITTSBURGH.—Retail trade is of fair volume, the

PITTSBURGH.—Retail trade is of fair volume, the colder weather stimulating sales of seasonable merchandise, though stocks of clothing have been depleted somewhat less than usual, owing to the lack of steady employment in industrial communities. Manufacturing is now more brisk and the outlook has broadened for all lines of trade. Collections are easier. Printing shops are fairly busy and the demand for stationery supplies shows only a slight falling off. The output of electrical establishments has been slightly under normal and machinery houses report only moderate activity, with a better feeling for the future. Window glass brokers are booking heavy orders and an active market is indicated for the spring months, with no signs of an overproduction. The mining of bituminous coal is being restricted, but an overproduction still unsettles the market, though the colder weather has brought out a better demand for the time being. Special inducements are offered consumers on spot tonnages and the actual market is under the regular circular prices, run of mine being quoted nominally at \$1.30.

READING.—Retail merchants report decreased activity, owing to the uncertain weather, and a number are holding clearance sales. Knit goods manufacturers are doing a good business, while other manufacturers are fairly busy and predict an active year. The large railway shops here have extended their working hours. The money market is easy.

UTICA.—Manufacturing and merchandising in this district show no marked change, though a slight improvement is evident in some directions, notably metal lines, compared with a few weeks ago. Various industries that had curtailed operations are again using full working forces, or nearly so, now that the inventorying period is at a close, and orders are spoken of as being in better volume than within recent weeks. Retail trade is reported about equal to that of the same period last year, but forced sales have been made use of to a greater extent than ordinarily, which w.s made necessary by a retarded call for seasonable goods owing to the open winter. Collections are slow, but brokers report a freer purchase of high-grade securities by investors, public utilities and municipal bonds having an increasing call over industrials.

ELMIRA.—Trade in general here has not been active, and practically all of the dry goods, boot and shoe, and clothing houses are now advertising sales at a reduction in prices in order to clean up their winter stock. Collections continue slow.

SOUTH ATLANTIC STATES

Little Change from a Week Ago Except for a Slight Increase in Industrial Activity

BALTIMORE.—Little change has taken place during the past week, there being as yet no important improvement noted in trade generally. Industrial conditions are reported as being much more satisfactory. While the month opened up rather favorably for the building trade, during the present week there appears to be some quietness. The continued mild weather has had its effect on the coal trade, and the same is reported quite dull. In dry goods, notions and the textile lines generally orders of favorable proportions for the spring trade, and col-

lections are said to be more satisfactory in sections of the South, particularly where the high prices for cotton have helped the situation. Jewelry and fancy goods are quiet, as also is the furniture trade. In the canned goods market quotations for canned fruits and vegetables are firm, including all staple articles. While this is a period of the year when special activities are not always looked for there are indications of a good season immediately ahead for most lines of trade.

RICHMOND.—Activities in the jobbing trade are well maintained, and a good volume of orders is being received. Retail business has been rather quiet for some time, owing to the continued warm weather, but discount sales seem to have stimulated demand to a considerable extent. Increased business is looked for by retailers with the advent of colder weather. A large manufacturing plant here, which has been closed down for the past few months, is being prepared for a resumption of business, giving employment to several hundred men. Paper manufacturers are operating at full time. Sales of tobacco on the local looseleaf market have been made at good prices, though figures indicate that all but a small part of the 1913 crop has been marketed, and present offerings are not of as good quality as at the first of the season. Real estate transactions are becoming more numerous, and this, it is believed, will strengthen the market for lumber and building materials of all kinds. Local banks are in a strong position, with ample funds for requirements.

banks are in a strong position, with ample funds for requirements. MACON.—General conditions in this section of Georgia appear very encouraging. Owing to favorable weather during January farmers were enabled to break their land and get an early start towards their spring planting. An unusually large amount of live stock and farming implements have been sold, and in fact the demand for plows and kindred farming tools has exceeded the supply. Jobbers in all lines report a satisfactory January business with correspondingly good collections. Macon banks have considerably more surplus cash than at this time last year and report that there is but a light demand for loans. The prevailing rate of interest is about 1 per cent. less than that asked a year ago.

SOUTHERN STATES

Moderate Activity in most Lines, but Considerable Confidence in the Future

ST. LOUIS.-A cold snap, the mercury dropping nearly to zero tended to stimulate the retail movement of heavy winter merchandise, footwear, clothing, and all kinds of fuel products. Nearly all of these lines have very full stocks and price concessions are freely made to reduce them before warm weather begins. The garment manufacturers who have effected a settlement of the strike with their employees find themselves behind with their orders and business for the spring trade very promising. Wholesale gro-cers report a very satisfactory trade. Candy manufacturers have had good business, with a better margin of profits. Coffee dealers and roasters note a brisk demand for their goods and at profitable margins. Leaf tobacco men say trade is better than for December and January, and wholesalers of dry goods, hardware and hats find trade active, especially in future orders. Footwear jobbers and manufacturers are still ahead of last year's business, although collections are reported a little below normal. The drug and proprietary medicine trade is active, with satisfactory collections. Raw furs are coming in freely, the market is steady, and prices are firm. Hides are scarce and in good demand.

Receipts of wheat for the week were 550,500 bushels as compared with 789,600 bushels for the corresponding week of last year, and shipments were 536,400 bushels against 596,900 for 1913. Offerings of soft winter wheat were light and choice varieties sold quickly. The flour trade is generally quiet, although showing some improvement. Corn receipts were light as compared with last year, but buyers were rather indifferent, though the demand was sufficient to absorb offerings.

LOUISVILLE.—Reports from various lines of trade indicate a generally satisfactory situation, although in some lines collections are somewhat slow, and weather conditions have not been propitious. The hardware trade seems to be in a healthy condition and sales are ahead of those last year. The foundry business has been improving for the past two weeks, but is not yet up to normal. Door, sash, blind and general building supply prospects are encouraging and the present run of orders is a little above the average. The leather trade is quiet. Clothing manufacturers complain of the open winter curtailing

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sales of heavyweight clothing, but spring orders are coming in fairly, and it is yet too early for fall business. Wholesale drugs are reasonably active and some dry goods houses claim an increase in sales for the year to date over 1913. The grain trade is quiet. There is some local demand to supply distilleries, but southern demand is restricted. Importations of Argentina corn and Canadian oats have unsettled conditions. Coal is dull, due to the unusually mild winter that has prevailed.

KNOXVILLE.—Business at wholesale shows some improvement on filling in orders as well as in spring business, but collections are slow. Retail trade is dragging through the dull season, and collections are not what they should be in any line. Groceries are moving well at retail and wholesale, and poultry and egg shipments from the leading points in this territory showed a substantial gain in January over last year to eastern markets. The domestic coal movement is very slow, the cold weather coming too late to do any good. Steam coal is moving well and the car supply is excellent. There is not much doing at present in lumber or building materials as February is usually the worst month in the year in this section as far as weather is concerned, and all classes of outdoor work are quiet. The textile mills are all running and labor of this class is scarce. A feature in financial circles is the report that several of the old established State banks in the country districts will apply for national charters under the new law on account of the provision permitting loans on farm property; and it is expected that this will appeal to all the better class of banks in the farming communities.

CHATTANOOGA.—Retail trade conditions are reported rather quiet, as a whole, and the passing season is not regarded as having been entirely satisfactory, mainly because of the open winter. Jobbers report orders coming in fairly well, and the volume of business compares favorably with last year at this time, with the general outlook for future trade considered encouraging.

NEW ORLEANS.—Local jobbing interests report transacting a good volume of business, which in many instances is in excess of last year, but retail trade has been rather quiet, due largely to unseasonable weather conditions. Collections are reported slow. The sugar market rules quiet, with trading on a moderate scale, and prices unchanged. Refined, however, is in fair demand. The rough rice market is steady, with only light sales, but there was a fair business in clean, and prices remained steady. There is a somewhat broader demand for export.

BIRMINGHAM.—Conditions with local wholesalers and retailers appear to compare favorably with the corresponding period of last year. Retail trade is said to have been suffering because of unseasonable weather, and on account of some of the large mills being closed down, but a cold spell now prevails, a number of these mills have commenced operating full time, and prospects look brighter. Some improvement is noted with wholesalers compared with the same period of last year. Increased activity is also noted with iron and steel producers, and they are receiving more inquiries than formerly. Sales of coal and coke show a falling off compared with this time last year, owing to unseasonable weather. The wholesale lumber market is still dull, but inquiries are now increasing. The local produce market is reported steady, fluctuations being few and the demand vigorous. The recent bond issue of the South & North R. R. (a part of the Louis-Wille & Nashville, operating between Decatur, through Birmingham to Mon'tzon.ery) being tiwce subscribed is regarded locally as indicating better general business conditions. The local money market remains about the same.

MERIDIAN.—Business in general has been rather quiet during the past few weeks. Unusually mild weather in January retarded the sale of seasonable merchandise, but the usual clearance sales stimulated trading in staples. Collections are reported tardy and hardly up to normal. There has been no particular change in the lumber market, and while there is an increase in inquiries, prices are still unsatisfactory. Bank clearings show a decrease compared with same period a year ago. Money is in demand and banks are well loaned up. Cotton recepts for 1913-14 are slightly in excess of 26,000 bales, compared with 55,000 bales in 1912-13.

GALVESTON.—Building continues quite active, as the weather is favorable. Crop conditions are fair and banks are in a position to help farmer and merchant. Both export and import business is good. Collections from interior merchants are slow.

ALBUQUERQUE.—Business remains rather quiet in this section in all lines, although there is a confident feeling as to the outlook for spring trade. Cattle and sheepmen both experienced a bad year, as range conditions have not been of the best, but there has been considerable moisture during the winter and prospects for the coming year for stockmen appear much brighter. The dry farming sections of this State also went through a hard year, as a large percentage of the crops were a failure and only sections close to the mountains report a normal agricultural situation. However, the merchants as a rule appear to at least be holding their own, though very few concerns show any material

increase in the volume of business. Bankers in this section report plenty of money on hand and that they are in a position to accommodate all legitimate demand.

CENTRAL STATES

Colder Weather Stimulates Demand for Seasonable Merchandise and all Lines Improving

CHICAGO.—Below-zero temperature and snowstorms in the West during most of the week hindered communication and transportation, but business, nevertheless, sustained increased volume over the preceding weeks, especially in the leading industries. Further gain appears in the reduction of idle capacity and labor and the prospects improve for broader efforts in iron, steel and heavy construction. The general tone is distinctly encouraging for the manufacturing interests and there is now more disposition to increase production, available stocks in most positions being unusually low and requiring replenishment. The metal working trades report a brighter outlook and most are booking increased orders. There is also more strength in sanitary supplies, building material and planing mill needs, while the lumber market exhibits extending sales. Hardwoods again are in good request for factory conversion and inquiries have improved for pine, ties and poles. Demands for farm tools, machinery and supplies compare favorably with this time last year and shipments to the interior indicate that agriculturists are making liberal expenditures for improvements. Gross earnings of the Chicago steam roads reflect improved east and west bound tonnage movements during the past two weeks and closer comparisons with a year ago. The markets for the principal raw materials testify to steady absorption of receipts and sustained firmness in values. Building permits, \$1,210,000 in value, compare with \$919,600 last week and \$1,037,615 last year. Real estate sales aggregated \$1,-888,724 against \$1,693,652 last week and \$2,630,787 in 1913.

Crop reports impart much encouragement to the commercial outlook. Conditions in Texas and the Southwest are seen to be highly favorable as to winter wheat, and the plant throughout the northern belt is now amply protected by the well distributed snowfall this week. Advices from spring wheat sections in the Northwest indicate that the snow blanket assures abundant moisture to put the soil in fine condition for spring seeding. The more severe wintry conditions on the ranges now cause increased shipments of stock to the markets, but prices ruling show no special reaction from their high average. Distribution of the necessaries here and at the interior have been moderately stimulated by the lower temperatures and there was more satisfactory reduction of merchandise stocks. February clearance sales in retail lines here have been fairly successful, and wholesale and jobbing activity is of seasonable proportions, there being a large attendance of outside buyers. Road and mail orders and western collections are satisfactory. Primary markets were dull as to breadstuffs and fairly active in provisions and live meats. Combined movements of grain at this port, 7,889,000 bushels, compares with 8,801,000 bushels last week and 15,460,000 bushels last year. Compared with 1913, decreases appear in receipts 40.7 per cent. and shipments 58.7 per cent. Flour receipts were 275,000 barrels against 273,000 barrels last week and 164,000 barrels in 1913. Shipments were 99,000 barrels against 107,000 barrels last week and 96,000 barrels last year. Aggregate receipts of cattle, hogs and sheep, 291,740 head, compared with 299,841 head last week and 355,423 head in 1913. Wool receipts Wool receipts were 255,000 pounds, against 582,000 pounds last week and 113,000 pounds last year. Hides received rose to 3,360,000 pounds, comparing with 3,083,000 pounds last week and 2,000,000 pounds in 1913. Lumber receipts were 43,047,000 feet, against 46,585,000 feet last week and 46,726,000 feet last year. Other receipts increased in wheat, rye, seeds, dressed beef, pork, lard, cheese, butter and eggs, and decreased in corn, oats, barley, broom corn, cattle, hogs and sheep

CINCINNATI.—Genuine winter weather has stimulated business and dealers state that trade is quite brisk, special sales, now in full operation, encouraging purchases for future use. Receipts of produce were liberal, but not in excess of the demand, and prices were well maintained, while business in groceries was satisfactory. Shoe manufacturers are now preparing for shipments of spring footwear. Local manufacturers are conservative in their estimates of the volume of business transacted this season, but it is believed they have fully held their own and are pleased with the outlook, although some apprehension is felt regarding new laws that are being passed in several States requiring shoes to be made

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it it is ith the w laws e made of pure leather. Local manufacturers state that this, with the high price of leather, will undoubtedly increase the cost of shoes, while with the present methods they can be sold at a more moderate price to the consumers. There has been more activity in the local leather market the last few days than for some time past, though buying is mostly in small quantities and based entirely on the immediate needs of manufacturers. Some fair-sized orders for delivery a week or two hence are booked from local dealers. The sole leather market is firm, with only a moderate demand. The upper leather market is also firm, but trading is limited. The local hide market is considerably stronger, but the movement is not active. Orders from traveling salesmen in dry goods and notions have been liberal, but house trade has been only fair. There was a scarcity in some fabrics, which checked operations to a limited extent. Few changes in prices were noted. Quite a good trade has been transacted in millinery, a convention of milliners having taken place here during the week, bringing many buyers to the city, and a number of orders were placed for spring shipment. The jewelry trade has been quiet, but fairly satisfactory. Clothing manufacturers are busy shipping spring goods. The senson in this line, however, is understood to have been only a fair one. Tailor-to-the-trade houses are receiving good spring orders and the winter season just closed was fairly satisfactory, though not as good as some period last year.

season just construct the same period last year.

CLEVELAND.—The general situation is improving slowly, and while there are still some indications of conservatism, the general feeling towards spring and summer trade is optimistic, manufacturers and jobbers looking forward to a good volume of business later in the year. Conditions in the metal trades are virtually unchanged, but the prospects are favorable. Factories are fairly busy and wholesalers, as a rule, report sales quite satisfactory. Retail trade has been stimulated by colder weather and shopping is brisk. Demand for loans is normal at steady rates and collections are fair. General inactivity continues to prevail in marie affairs.

to prevall in marine affairs.

COLUMBUS, O.—There is a feeling of optimism among the larger manufacturers, although the volume of business being done is considerably less than normal for this season. The situation, however, seems to have improved somewhat within the past two weeks, and while the increase has not been large, it has been enough to stimulate confidence that better conditions are in sight. The coal trade is not in very satisfactory shape, as prices are reduced materially, and the mild winter has restricted consumption, so that the mines are being operated at about only 50 per cent. of capacity. Jobbing business is fairly active and collections not seriously complained of. Money is quite easy and the rate of discount, which is usually 6 per cent., can be shaded a little on large amounts and desirable loans.

YOUNGSTOWN.—Though to some extent affected by irregular weather, the volume of business compares quite favorably with that of a year ago. Money appears easier and collections much better. The iron and steel trade has rapidly recovered and capacities are filling fast. A much better feeling exists and there are numerous signs of a prosperous year.

ROCKFORD.—Conditions in this district are fairly

ROCKFORD.—Conditions in this district are fairly satisfactory in a general way, manufacturing plants being all in operation, but some running with a curtailed force. Trade for the season 1913, on the whole, was satisfactory, although retail merchants complain that the mild winter resulted in little demand for heavy goods. There is plenty of money in the banks and interest rates are as well.

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MILWAUKEE.—Conditions, generally, reflect a decidedly optimistic tendency, particularly along manufacturing lines. Some shops have started to slowly build up their forces by putting on more men, and there are practically no concerns which are cutting down the number of their employees. This is particularly noticeable in the iron and steel industries, and those engaged in the manufacture of automobile parts and supplies. While new orders are not being received to any great extent, some are coming in, inquiries are numerous, and prospects for the future appear good. In the past week retail trade has received the benefit of much colder weather, and a fair quantity of heavy goods have been moved, with total sales for several days showing a small increase over those for the corresponding period a year ago. With a continuation of seasonable weather, a great many winter goods can still be disposed of. Collections are fairly good and show some improvement.

WESTERN STATES

Business in Normal Volume, as a Rule, and Merchants Satisfied with the Outlook

MINNEAPOLIS.—Sharp, seasonable weather has stimulated trade materially and much merchandise has moved out, thereby reducing stocks of winter goods. The outlook for spring and summer is excellent. Inventory season is well over and statements for the most part have shown satisfactory gains for last year. The Northwest

in its entirety is in a good position to open up early this spring. The lumber situation is very steady and holding firm. Collections are fair to good.

ST. PAUL.—The past week developed no special features, and confidence is manifest in industrial and financial circles. A steady distribution is reported by jobbers and manufacturers of wearing apparel. Hardware, harness and machinery are moving steadily and sales compare favorably with a year ago. The output of drugs, chemicals and oils is normal.

OMAHA.—Jobbers in most lines report about the same volume of business as at the corresponding period a year ago. In groceries sales have increased and dealers seem to be very optimistic. Money conditions show little change and collections on the whole are satisfactory.

KANSAS CITY.—Cold weather and snow flurries have acted as quite a stimulant to trade in this section, not only to the jobbers but also in retail lines in which there is notably increased activity. Collections are normal. A better demand for implements is noticeable, which is due to some extent to the approaching of the spring season. The flour business of Kansas City and Southwestern mills showed no improvement during the past week, but the movement is fairly satisfactory for this period of the year. Only one mill in Kansas City is operating full time and but 35,500 barrels of flour were manufactured during the past week compared with 39,500 barrels the preceding week. Wheat is slightly weaker, but the mills are quoting flour unchanged, although a few, finding no domestic outlet for clear flour, are making concessions to foreign buyers. In the local live stock market the supply of cattle is in excess of the limited demand, while the run of hogs was moderate and prices lower. BUTTE, MONT.—The State has been quiet in a com-

BUTTE, MONT.—The State has been quiet in a commercial way since January 1st, owing to a lively December trade and a mild winter. However, the last few days have been very cold, and general and heavy snows are welcomed by the wheat raisers. Railroad construction work has been abandoned for the winter and this has naturally caused a slump in the provision markets of the northern part of the State, where hundreds of laborers have been employed on new railroad work.

PACIFIC STATES

A Steady Growth in Confidence, due to the Encouraging Prospects in Lumber

SEATTLE.—There has been marked improvement in general business conditions during the past two or three weeks, and the dulness which was apparent in a number of lines just before and during the holidays has disappeared. The machinery houses especially are handling a much larger volume of business than for three or four months, trade having picked up wonderfully of late. This has been due very largely to renewed activity in the lumber industry. Mills are reopening on all sides and a number of new plants have been started during the past month with promise of others to follow in the near future. The saw mills have been stimulated by good sized purchases of lumber from eastern car building companies, a class of business which has been scarce for over a year. The export lumber market is also moderately active. Lumber prices tend upward although there have as yet been no advances of consequence. The demand for shingles improving and prices have stiffened somewhat. Logging operations which have been almost at a complete standstill since before Christmas are getting active again and nearly all camps will be busy by March 1. A flurry in the price of Pacific Northwest wheat has recently drawn attention to the cereals. The best grades of Washington wheat touched the dollar mark during the past forhight for the first time since the 1913 crop was placed on the market. Weather conditions have been such in the Pacific Northwest grain belt that wheat growers feel much encouraged over the prospects for the 1914 crop. The winter demand for canned salmon has been phenomenal. The January exports from Puget Sound to foreign countries amounting to over 5,000,000 pounds compared with 1,100,000 pounds during the corresponding month in 1913, and domestic shipments show about the same proportion of increase.

DOMINION OF CANADA

Quieter Conditions at Most Points, although Colder Weather has been of Benefit

MONTREAL.—Trade as a whole still moves quietly, most buyers placing orders conservatively, but what business is doing is of a healthy character. A fair movement is reported in groceries for the season. The market for molasses in Barbadoes has opened very weak, and con-

siderable stocks of old crop are reported both on the island and on spot. Cables ask for bids at figures which would mean about 28c., laid down cost, for choice, but local buyers are not disposed to go beyond 25c. There has been no recent change in refined sugars, local refiners' quotations being still on the basis of \$4.25 for standard granulated. Canned goods are plentiful and easy in price. Rolled oats are higher. Millfeed is in active request, with light supply, and quotations show marked advance. Receipts of green hides are light, as there appears to be comparatively little killing being done in either the country or city, but prices are unchanged. There is still a lack of activity in the leather market. Dry goods travelers are sending in very fair orders for both spring and fall lines, and in some districts carried over stocks of heavy woolens are smaller than calculated. The iron market shows little activity as yet. Money is more plentiful, but bankers seem to agree that there will be no material easing off in rates for some time to come.

TORONTO.—The wholesale trade this week was only fair, but the general tone seems to be improving. The severe cold weather has not helped conditions much as it is too late in the season to expect liberal orders for furs and heavy dry goods. While money is comparatively cheap, the application is due chiefly to call loans. A good deal of commercial paper will fail due on March 1, and already the requests for renewals are large. The early opening of navigation would be a good thing and it seems to be expected. There is a fair sorting-up demand for merchandise, but there is no activity. The feeling generally in trade circles is conservative, with dealers patiently awaiting events. In the event of good crop prospects there will be a revival in business. A fair amount of building is looked forward to. Prices of metals show little change. Groceries are quiet, with staples generally firm. Butter is slightly easier. Hides and leather are unchanged. The grain trade is dull, with offerings of Ontario stuff limited and prices generally firm.

HAMILTON.—Seasonable weather and snow have benefited local business to some extent, though the volume of trade on the whole is reported to be only fair. Stock-reducing sale are being continued with satisfying results. Collections are still slow, and the money market remains practically unchanged.

WINNIPEG.-The domestic consumptive demand for oats has lagged somewhat owing to the open winter, but no material weakness in prices is noted. While European inquiry for flax is not so keen, it is the feeling of the trade that the demand on this Continent will be equal to all offerings. The low temperature of the last few days, together with comparatively heavy buying in this market, especially by Duluth, is in part responsible for the advance in wheat futures. Aside from this, however, trade sentiment leans strongly toward higher prices in view of the marked decrease in receipts and the belief that the greater part of the 1913 crop has passed into very strong hands. For the time being, decrease in receipts and the benefit that the greater part of 1913 crop has passed into very strong hands. For the time being, favorable news from Russia and from the winter great growing belt of the United States appears to have but little appreciable effect on prices here. While imports from the States of creamery products have not been as large as during the fall and winter of 1912, produce houses have been heavy purchasers of eggs from the South, and of certain special lines of vegetables. The cold wave of the last week has greatly enlivened trade, and while the season is somewhat advanced, even furriers have derived some benefit from the more seasonable weather. The fur and hide markets have somewhat advanced, even turriers have derived some benefit from the more seasonable weather. The fur and hide markets have strengthened somewhat and dealers are getting better prices than for some months past. There will, however, be a heavy carry-over of finished fur clothing.

EDMONTON.—In certain districts there have been comparatively light snowfalls so far this winter, and as a result the trails are not in good condition and country merchants find business slow and are not ordering very freely. In the city the situation remains much the same, business in most lines being rather quiet. Wholesalers still report collections more or less slow.

CALGARY.—Retail trade in winter goods kept up well under the stimulus of seasonable weather. Wholesale distribution is quiet and not much change is anticipated for a short time. Collections are unchanged. Outdoor construction work is at a standstill. The livestock market shows a slight falling off in the price of cattle for export, but a marked advance in hogs, sales of which were four times as large as for the corresponding week a year ago. Following an optimistic report on the oll field south of the city, more companies are preparing to drill.

SASKATOON.—General conditions in this district are more favorable than they have been for some time past and, while jobbers do not report any notable increase in business, confidence is expressed in the situation, as money is becoming somewhat easier and the outlook is encouraging.

VANCOUVER.—There has been little change to note in trade conditions the past few weeks, although some of the saw mills are getting ready to resume operation, which should stimulate the logging industry. Retail trade is quiet and there appears small hope for improvement for some time. Collections remain only fair.

DECEMBER RAILROAD EARNINGS

Smaller Returns by Numerous Roads, with Loss by Every Section Except the South

Railroad gross earnings for December, according to the statement prepared by Dun's Review, which includes returns from over 150,-000 miles of United States roads, makes a somewhat indifferent comparison with a year ago, the total amounting to \$190,163,750, a loss of 4.0 per cent. as compared with the \$198,103,166 reported for the same month last year. The Eastern Trunk lines show only a small falling off, for while there were moderate gains on Pennsylvania and Erie, the contraction on the remaining systems resulted in a decrease of 1.7 per cent. On the other hand, all the Western Trunk lines report more or less unfavorably, and the total for the entire group is 8.4 per cent. smaller than in December, 1913. The Anthracite Coal and Other Eastern roads also make indifferent re turns, with decreases of 6.2 and 7.5 per cent., respectively, but the showing by the Central Western and Granger roads is comparatively satisfactory, the former reporting a loss of only 2.5 and the latter 2.7 per cent. The most favorable exhibit and the only gain is made by the Southern roads, the earnings by that group being 5.7 per cent. in excess of those of the corresponding month a year ago. Numerous leading systems in this section contribute to the improvement, notably Atlantic Coast Line, Southern, Chesa-peake & Ohio, Norfolk & Western, Mobile & Ohio, Louisville & Nash-ville, Central of Georgia, Seaboard Air Line and Yazoo & Mississippi, which reflects the prevalence of fair conditions throughout the territory they serve. Decreased earnings are reported for December by practically every road in the Southwest, and the total a falling off of 8.2 per cent., as compared with last year. The Pacific Coast roads report the most pronounced falling off of any section into which this statement is divided, and the aggregate for that group is 9.2 per cent, smaller than in December, last year, A decrease of 2.2 per cent. in the earnings of the railroads in Dominion of Canada is a reflection of the quieter business conditions which prevailed in many parts of that country at the close of 1913, while the adverse effect of the disturbances in Mexico are indicated by the earnings of the railroads, in which a contraction of no less than 42.9 per cent. appears. Comparative figures in detail are given below :

		leage-	Gross I	Carnings	Per
December.	1913.	1912.	1913.	1912.	Cent.
Trunk, Eastern	14,058	13,897	\$37,202,470	\$37,832,471	-1.7
Trunk, Western	10,027	9,917	16,662,391	18,188,634	- 8.4
Anthracite Coal	3,137	3,116	10,215,983	10,887,475	- 6.2
Other Eastern	2,521	2,516	5,562,696	5,902,965	- 7.5
Central West	8,520	8,521	9,057,369	9,289,324	- 2.5
Granger	28,767	28,335	23,207,157	23,858,361	- 2.7
Southern		29,585	30,630,937	28,986,753	+ 5.7
Southwest		27,260	27,668,753	30,168,106	- 8.2
Pacific	31,536	30,629	29,956,034	32,989,077	- 9.2
U. S. Roads	156,138	153,776	\$190,163,790	\$198,103,166	- 4.0
Canadian		17,009	18,920,325	19,351,279	- 2.2
Mexican	7,191	7,181	3,713,433	6,503,954	-42.9
Total	181,973	178,566	\$212,797,548	\$223,958,399	- 5.0

Railroad Earnings

More complete returns of railroad gross earnings for January display indications of slight improvement, the total of all United States roads making weekly reports to Dun's Review amounting to \$38,378,981, a decrease of only 3.0 per cent. as compared with the earnings of the same roads for the corresponding month last year. The reports made by the roads in the West and Southwest show evidence of slightly better conditions, for while losses are still quite numerous, earnings of several leading systems now are larger than a year ago. In the South, however, while some gains still appear there is more or less contraction in the returns of several important roads. The principal changes are losses on Denver & Rio Grande, \$168,900; Minneapolis & St. Louis, \$21,826; Missouri acific, \$143,405; Western Pacific, \$62,200; Louisville & Nashville, \$228,583, and Mobile & Ohlo, \$16,399, and gains on St. Louis Southwestern of \$11,000; Chesapeake & Ohlo, \$139,277; International Great Northern, \$32,000; Missouri, Kansas & Texas, \$67,407; Texas & Pacific, \$44,207; and Chicago Great Western, \$21,831. In the following table are given the gross earnings of all United States railroads for January, and the gain as compared with the earnings of the same roads for the corresponding month a year ago; also for the roads that reported for the two preceding months, together with the percentages of loss compared with the year before:

January	\$38,378,981 1913	Loss	\$1,185,888	Per Cent. 3.0
November	39,009,692 40,530,031	Loss	1,792,004 815,537	4.4 1.9

EASE IN MONEY CONTINUES

Rates are Still Decidedly Low-Banking Position Strong

There was no essential change in the monetary situation this week, either at home or abroad. If anything, the tendency, locally, was toward increasing ease and rates. are now ruling on a decidedly low basis. For example, call loans have not risen above 2 per cent. and renewals are negotiated at a fraction under that figure, whereas a year ago day-to-day accommodation touched 41/2 per cent. In the matter of funds for the fixed dates, the inquiry has broadened somewhat, although the market is anything but active. Still, the demand was a little better and trades were made in the six months' maturity at 3½ per cent., while 3 per cent. was quoted for ninety days and 31/4 per cent. for four and five months. At this time last year the range was 41/2 to 41/4 per cent. for all periods from sixty days up to six months. Then, the members of the local Clearing House Association held less than \$8,500,000 reserve in excess of legal requirements-a striking contrast with the \$40,000,000 surplus reported last Saturday. The returns on that day were featured by a loss of approximately \$3,600,000 in cash holdings-the first decrease of the year-but deposit liabilities were reduced fully \$17,-000,000 and the reserve required consequently declined \$3,-800,000. New financing accounts for the further expansion of \$7,000,000 in the loan account, which is now considerably above the total a year ago. On the other hand, latest figures on cash holdings show a sum more than \$50,000,-000 in excess of the amount available in the earlier period, the return flow of currency from the interior having been a noteworthy feature since the beginning of Jan-Quite in accord with expectations more gold was engaged here by Paris, that center taking another \$2,000,-000 of the precious metal on Monday. This makes a total of \$10,000,000 that has gone out on the current movement and it is believed that as much more will be withdrawn before the outgo ceases. Exports of gold at this juncture are of peculiar interest, owing to the fact that rates for foreign exchange are now down below 4.85%. The market for sterling was depressed this week by selling on the part of several financial institutions, which offset the effect of heavy liquidation of securities for foreign account. The usual weekly statement of the Imperial Bank of Germany disclosed some interesting changes, of which a gain of over 25,500,000 marks in gold and silver was not the least important. Moreover, loans and discounts were reduced 14,423,000 and 41,755,000 marks, respectively, and the Reichsbank is in a very strong position, with cash holdings of 1,554,313,000 marks against only 1,163,700,000 marks a year ago. Meanwhile there has been a considerable reduction in loans and discounts.

Call money ranged from 1% to 2 per cent. and most renewals were negotiated at the minimum figure. In time funds the detailed range is 21/2 to 3 per cent. for sixty days; 3 per cent. for ninety days; 34 per cent. for four months and 31/4 to 31/2 per cent. for five and six months' accommodation.

Foreign Exchange

In contrast to the recent recovery in foreign exchange, the tendency of the market was strongly downward this week, with sight drafts declining to the basis of about 4.85½. This is a loss of about ½c. in the pound from the quotations prevailing a week ago. At no time was the situation at all active, and the prevailing dulness was somewhat of a depressing factor. Several financial institutions were sellers of exchange and this had a tendency to offset the effect of the heavy liquidation of securities for foreign security. Some increase in the offerings of commercial remittance account. Some increase in the offerings of commercial remittance was apparent, while there was only a moderate inquiry for exchange, as importers were practically absent from the market. change, as importers were practically absent from the market. Easier English discounts also accelerated the downward trend of quotations, but spasmodic rallies occurred when speculative interests covered short contracts. Another \$2,000,000 in gold was shipped from New York to Paris, and it is believed that \$25,000,000 may be taken on the present movement. Already, \$10,000,000 of the precious metal has been sent to the French capital. As a resuit, the Bank of France is steadily strengthening its position, the

gain of fully 23,500,000 francs in gold on hand. The Bank of England, however, lost about \$1,000,000 in bullion. Daily quota-

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.837g	4.8334	4.834	4.8319	*****	4.74
Sterling, sight	4.8534	4.8570	4.8565	4.8555		4.7590
Sterling, cable		4.8585	4.8580	4.8570	*****	4.7615
Berlin, sight	a95	a95	a95	a95		a9ŏ
Paris, sight	b5.1818	b5.1818	b5.1814	5.183_4		b5.1818
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Domestic Exchange

Rates on New York: Chicago, 10c. premium; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling par; Cincinnati, 10c. premium; San Francisco, 50c. premium; Charleston, buying par; selling, 1-10c. premium; St. Louis, 5c. premium; Minneapolis, 50c. premium; St. Paul, 15c. premium.

Silver Bullion

Total British exports of silver up to January 29, according to Pixley & Abell, were £446,000 against £1,007,000 in 1913. India received £436,000 and China £10,000, while last year £997,000 went to India and £10,000 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.		Fri.
London Prices, pence	26 .62	26.69	26.56	26.56	26.56	26.50
New York Prices, cents	57.62	57.7 5	57.50	5 7.50	*****	57 50

New York Bank Statement

Contrary to expectations, there was a falling off in the actual cash holdings of the local Clearing House institutions last week, the decrease amounting to \$3,588,000. This was in the nature of a surprise, since preliminary estimates in the financial district had indicated a further gain of not less than \$7,000,000. Notwithstanding the loss in cash, however, the surplus increased in the nominal sum of \$215,100, the reserve required being lessened about \$3,800,000 because of a reduction in deposit liabilities of nearly \$17,300,000. An additional expansion of slightly over \$7,000,000 in loans was largely attributed to new financing. On February 7 the actual surplus stood at \$40,068,000, a marked difference in comparison with the \$8,257,350 available on the same date a year ago. The actual statement compares with a year ago as follo

		eek's changes.	Feb. 7, 1914.	Feb. 8, 1913
Loans	Inc.	\$7.065.000	\$2.016.281.000	\$1,998,588,000
Deposits	Dec.	17.292.000	1.915.270.000	1,853,385,000
Circulation	Inc.	139,000	43.235.000	46,371,000
Specie	Dec.	1,700,000	397,331,000	344,607,000
Legal tenders	Dec.		80,731,000	81,952,000
Total cash	Dec.	\$3,588,000	\$478,062,000	8428,559,000
Surplus	Inc.	215,100	40,068,000	8,257,350

Specie Movement

At this port last week: Silver imports, \$357,672; exports, \$959,-279; gold imports, \$427,052; exports, \$2,414,310. From January 1: Silver imports, \$1,401,252; exports, \$4,889,911; gold imports, \$2,-184,075; exports, \$2,075, exports, \$4,889,911; gold imports, \$2,-184,075; exports, \$4,889,911; gold imports, \$2,075, exports, \$ 184,075; exports, \$9,311,246.

Money Conditions Elsewhere

Boston.—Demand for money is moderate and not equal to the supply, which is large. Rates are so much higher than those outside that demand is diverted to other centers. Sales of commercial paper have been heavy during the past few weeks. Call money is quoted at 3 per cent., and time at 3½ per cent to 4 per cent. for short dates; 4 to 4½ per cent. for six months; and 4½ to 4½ per cent. for one year. Commercial paper is discounted at 4 to 5 per cent.

PHILADELPHIA.—The money market continues without material change, though the tendency toward lower rates, which has been evident for the past few weeks, is still apparent. Quotations rule at about 4 per cent. for call money, though there have been some transactions reported at lower figures. Time funds are quoted at 4 to 4½ per cent. and choice commercial paper at about 4½ per cent, with less favorable offerings at 5 per cent.

BALTIMORE.—There is a continued strong demand for investment securities, resulting in a very active market. The presence of a large amount of money for investment is still noticeable, and the rate for call money shows a further decline to 5 per cent.

NEW ORLEANS.—The financial situation has developed no new features. Call loans are reported at 6 to 7 per cent., with a fair demand for accommodations and funds ample.

CINCINNATI.—The local money market is very easy, and it is PHILADELPHIA.—The money market continues without material

CINCINNATI.—The local money market is very easy, and it is learned that banks hold funds far in excess of demand. Manurearner that oans hold funds far in excess of demand. Manufeaturers and merchants are applying for only small amounts, and requests from that quarter are below normal. Since the first of the month offerings of commercial notes have fallen off to a considerable extent. Time loans are negotiated at 4½ and 5 per cent, and mercantile paper discounts at 5 and 5½ per cent, while call loans were made at 4 per cent. Deposits continue to increase, despite the heavy buying of stocks and bonds the past month, and reserves still tend to accumulate.

spite the heavy buying of stocks and bonds the past month, and reserves still tend to accumulate.

CHICAGO.—Choice commercial paper has been negotiated this week at 3½ per cent., but quotable discount rates are 4 to 5 per cent. Offerings of manufacturers and jobbers were slightly increased, as compared with preceding weeks, but loanable funds continued in ample supply, and there was further keen competition for desirable names, outside buyers being anxious to increase their lines. The prevailing low rates for money are likely to last until the usual demands set in for spring requirements, Country bankers

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Per Cent. - 1.7 - 8.4 - 7.5 - 2.5 - 2.7 + 5.7 - 8.2 - 9.2 - 4.0 - 2.2 - 42.9

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1.9

year onths, year report increased deposits and figure that they will be able to take care of most agricultural needs for the usual spring work. Improvement in general business shows steady progress, although the leading activities have not fully recovered from the recent depression, and bankers look for a larger use of funds in the near future. It is also expected that heavy readjustments and new financing of the western railroads will tend soon to strengthen discount rates. Current dealings include little in grain bills, but there is fair activity in packers' paper, collateral, realty and building loans. The bond market reflects well sustained absorption and encouraging prospects for new issues. Sales of local securities aggregated one-half more volume than a year ago. The ten active stocks made an average gain of 10c. a share over last week.

MINNEAPOLIS.—Deposits continue to increase and an easy condition prevails. Loaning rates are 5 to 6 per cent. Commercial paper offerings are moderate and quickly taken.

January Coal Shipments

The shipments of anthracite coal over the leading coal roads for the month of January reached a total of 5,175,732 tons, against 6,336,419 tons in January of 1913. The movement over the separate roads compares as follows:

	Janu	ary
Philadelphia & Reading	1914.	1913. 1.257.132
Lehigh Valley	810,588	1,175,151
Jersey Central Delaware, Lackawanna & Western	704,491 $618,938$	813,367 922,099
Delaware & Hudson	586.893	653,177
Pennsylvania	536,118	576,552
Erie N. Y., O. & W	706,303 197,275	717,235 $221,706$
Total	5,175,732	6,336,419

Commercial Travelers in South America

Taxes imposed by South American countries on commercial travelers are far from being prohibitive to the average exporter. While various license fees are prescribed by law in those countries, their purpose, as explained in a report just issued by the Bureau of Foreign and Domestic Commerce of the Department of Commerce, is chiefly to prevent unfair competition with local concerns, which are themselves subject to similar taxes. By associating himself with some local house, the traveler may obtain exemption from all but a few of the more moderate taxes. The rates of license fees and the conditions under which samples may be temporarily admitted free of duty in practically all the countries of South America are shown in the report entitled "Commercial Travelers and Samules in South America" (Tariff Series No. 19A), copies of which may be purchased for five cents each from the Superintendent of Documents, Government Printing Office.

ITEMS OF GENERAL INTEREST

The Ministry of Ways of Communication of Russia has recently authorized the purchase of 17,000 ordinary freight cars, 1,400 passenger cars, and 700 refrigerators cars for the government railways.

The stock of cotton in Bombay held by the Europeans, natives and mills on January 22, totaled 717,000 bales, against 668,000 bales the previous week, 380,000 bales in 1913 and 437,000 bales in 1912.

The herring fishery on the west coast of Newfoundland, in which a number of Canadian and American vessels engaged, closed recently with a total catch of 65,554 barrels, against 71,685 barrels last year.

San Francisco advices state that the shipments of quicksilver by sea in 1913 were 10,554 flasks, against 9,486 flasks in 1912. In December the shipments were 479 flasks, compared with 926 in December, 1912.

The Denver & Rio Grande Railroad has placed an order for 2,000 cars in the Chicago district, and the Union Tank Line has ordered 1,000 cars and the Illinois Central 1,000 cars from the American Car & Foundry Company.

The petition of the railroads of the State for a hearing to consider the advisability of giving them a horizontal advance of 15 per cent. on all freight rates in effect in Texas has been refused by the Texas Railroad Commission, the petition being dismissed without merit.

An estimate of the number of motor vehicles in use throughout the world is as follows: United States, 1,127,940; Great Britain, 425,838; ascertained total from various European countries, 273,-511; estimated total from other countries, 92,500; total 1,919,789 registered cars.

On November 1, 1913, the number of accounts held by the State saving banks of Russia was 8,432,000, the total deposits being 627,700,000 roubles, showing an increase of 1,500,000 roubles, as compared with October 1 of the same year, and of 98,900,000 roubles as compared with November 1, 1612

BANK EXCHANGES DECREASE

Sharp Contraction at Numerous Cities, and the Total Smaller than in Either Year

Clearings through the banks at the principal cities in the United States this week make quite an indifferent comparison with both a year ago and 1912, the total amounting to \$2,458,959,738, as against \$2,666,471,365 and \$2,536,123,862, thus showing losses of 7.8 and 3.0 per cent., respectively, as compared with the corresponding weeks in the two previous years. Exchanges at New York City make a much more unfavorable comparison than for some weeks past, being 7.8 per cent. smaller than last year and 2.5 per cent. less than two years ago, but the poorer exhibit may, to a considerable extent, be accounted for by decreased activity on the stock and other leading speculative markets. The returns of the outside cities display marked irregularity, the total for the thirteen centers reporting showing a loss of 7.8 per cent. as compared with twelve months ago and of 4.1 per cent. contrasted with the same week in 1912. Cincinnati and Cleveland are the only points where gains over both years occur, but at the latter there are satisfactory increases of 8.8 and 25.7 per cent. In addition, St. Louis and Kansas City report some expansion over two years ago, while at New Orleans substantial improvement appears as compared with last year. Figures for the week and average daily bank exchanges for the year to date and for the two preceding months are given below for three years:

Boston Philadelphia Baitimore Pittsburgh Cincinnati Cleveland Chicago Minneapolis. St. Louis Kansas City. Louisville New Orleans	Five days, Pob. 11, 1914 \$153.886,427 122, 910,989 32,756,240 39,901,948 25,958,654 17,105,399 76,705,948 53,465,874 16,42,633 20,488,707 37,588,942	Five days, Peb. 13, 1913. \$163.841,920 140,702,377 39,153,554 46,47×,174 25,762,950 22,051,982 276,066 191 19,612,639 79,200,948 53,486,805 18,070,551 19,192,568 45,249,599	Per Cent. - 5.8 -12.7 -16.4 + 22 + 8.8 - 8.9 -12.8 - 0.1 - 8.0 + 6.7 -16.9	Five days, Feb. 16, 1912. \$157,582,279 128,442,899 37,924,239 42,630,285 23,506,900 19,160,330 257,220,832 21,565,261 74,229,822 53,447,609 17,699,464 23,696,715 52,373,210	Per Cent. - 2.3 - 4.4 -11.0 - 6.4 +12.0 +25.7 - 2.6 -20.4 + 3.3 + 0.1 - 6.0 -13.6 -28.2
Total New York	\$972,305,735 1,586 654,003	\$946,246,693 1,720,224,672	- 7.8 - 7.8	\$909,473,845 1,626,650,017	- 4.1 - 2.5
Average dail Feb. to date January	\$536,628,000 545,120,000	\$2,666,471,365 \$534,599,000 548,253 000	- 7.8 + 0.4 - 0.6	\$507,359,000 512,242,000	- 3.0 + 5.8 + 6.4
December	487,072,000	537,028,000	- 9.3	495,911,000	- 1.8

At the annual meeting of stockholders of the Southern Pacific Company, which is to be held at Beechmont, Ky., on April 8, action will be taken on the authorization of \$55,000,000 20-year 5 per cent. convertible bonds. These bonds will be convertible into stock of the company at par from the date of their issue up to June 1, 1924, and will be offered to stockholders for subscription at par to the extent of 20 per cent. of their present holdings.

The Canadian Minister of Trade and Commerce has announced the agreement between the Dominion Government and the Royal Mail Steam Packet Company for a steamship service between the West Indies and Canada. The agreement provides that four steamships of not less than 4,700 gross tons, with accommodations for not less than 190 passengers, and having a speed of 11 knots, shall be put in service for five years. The agreement also regulates freight rates and provides that all freight, unless otherwise specifically routed, must be delivered to the Intercolonial Railway. The annual subsidy is £70,000.

Failures This Week

Commercial failures this week in the United States number 403 against 372 last week, 395 the preceding week and 320 the corresponding week last year. Failures in Canada this week are 51 against 57 the previous week and 33 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Feb. 11, 1914.		Feb. 5, 1914.		Jan. 29, 1914.		Jan. 22, 1914	
Section.	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total	Over \$5,000	Total
East South Pacific West	57 34 36 22	143 128 84 48	49 24 55 14	119 109 112 32	66 37 38 19	142 129 79 45	41 30 40 12	108 106 74 34
U. S	149	48		372			133	3

COTTON PRICES TEND DOWNWARD

Fluctuations, however, Generally Narrow -Large Acreage Expected in the Spring

Net price changes in cotton were only moderate this Considerable pressure was encountered at the outset, when there was persistent selling for both home and foreign account. A feature of the early trading was the straddle selling between New York and Liverpool, and also between New York and New Orleans. Memphis was credited with being a heavy seller, although dispatches from that center indicated that there would be no forcing of the actual staple for sale there. Sentiment on the opening day leaned toward the bearish side, and the fact was pointed out that spinners' takings of late have fallen materially below those of last year. Moreover, the movement of the crop continues large, not only in this country but likewise in India, and there are those who seem to think that the consumption of American cotton this year will by no means equal last year's figures, when the total was approximately 14,-750,000 bales. Then again, there is every promise that a large acreage will be planted in the spring, although, of course, much will depend upon the weather. It is generally conceded that sales of fertilizers will be unusually heavy, and, unless the elements interfere, 1914 promises another big cotton crop. Naturally, it is much too early to figure upon the size of the next crop-particularly as it has not yet been planted-but assuming that climatic conditions will be normal the yield should again be large. For this, and various other reasons, many people are of the opinion that cotton prices must reach a lower level, yet there are others who take the opposite view. Those who favor the bull side argue that a big acreage does not necessarily mean a big crop-a fact which has been demonstrated on more than one occasion heretofore. The continued liberal spot sales at Liverpool give encouragement to those operating on the long side of the account, while the accumulating evidences of business improvement in this country suggest that the consumption of cotton is likely to increase. Still, as already mentioned, the trend of prices in the speculative markets was downward this week, although speculative trading lacked animation and

fluctuations were generally narrow.

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	SPOT CO	TTON PRIC	ES.		
Middling uplands	Sat.	Mon. T	ues. Wed.	Thurs.	Fri.
New York, cents	. 12.65		2.55 12.75		12.85
New Orleans, cents	12.69		2.81 12.81		12.81
Savannah, cents			2.81 12.75		12.87
Liverpool, pence	. 6.99	6.96	6.99 6.95	6.95	7.04
DAILY CLOSIN	GS OF COT	TON FUTU	RES IN NEV	V YORK.	
Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February 12.10		12.00	12.07		12.17
March 12.19		12 08	12.15		12.25
May 11.84		11.81	11.86		11 96
July 11.82	11.75	11.79	11.85		11.94

February March May July	12.10 12.19 11.84 11.82	12.00 12.08 11.77 11.75	12.00 12.08 11.81 11.79	12.07 12.15 11.86 11.85		12.17 12.25 11.96 11.94
 1914, Feb. 6 1913, " 7 1912, " 2 1911, " 3	2,0 1,6 2,1	U. S. 15,676 08,903 82,689 63,725	Abroad and Afloat. 2,619,883 2,967,174 2,840,328 2,512,928	Tota 4,635 4,576, 5,023 4,076	,509 ,077 ,017	Week's Decrease. *8,107 128,341 *34,933 50,344

From the opening of the crop year to February 6, according to Statistics compiled by the *Financial Chronicle*, 11,098,544 bales of cotton came into sight against 10,629,444 bales last year and 11. cotton came into sight against 10,629,444 bales last year and 11,678,711 bales two years ago. The week port receipts were 207,915 bales against 112,810 bales a year ago and 305,448 bales in 1912. Takings by northern spinners for the crop year to February 6 were 1,672,545 bales compared with 1,749,757 bales last year. Last week's exports to Great Britain and the Continent were 207,931 bales against 127,984 bales the same week in 1913, while for the crop year 6,381,529 bales compare with 6,400,603 in the previous

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included among foreign issues, Japanese 4½s at 90; ditto and second series at 88%. In State Securities New York Canal 4½s and the New York State 4½s sold at 108% and 108%, respectively, and the New York Canal 4s of 1961 at 101½.

STOCK MARKET IRREGULAR

Early Heaviness Followed by a Stronger Tone-Trading Less Active and Narrower

The stock market was heavy in the early trading this week, the general tendency of the market being downward. week, largely as the result of the weakness in special properties. In the later dealings a stronger tone developed due in a great measure to the covering of short contracts, although sentiment was helped by the improvement in steel orders shown by the United States Steel Corporation in its monthly tonnage statement. There was a considerable contraction both in the volume of dealings and the number of securities dealt in, giving the market a more professional appearance than has been the case recently. Further exports of gold to Paris were without influence as the money market was not affected. The monthly report of the Copper Producers' Association showed an unexpected decrease in the surplus stock of the metal on hand and was followed by a sharp upturn in Amalgamated Copper and the minor issues representative of that industry, although at the same time considerable heaviness was shown in other parts of the market. The weakness of the Rock Island issues, which sold down to a new low level, was the principal factor in the early heaviness, although the selling pressure apparent in New York Central had an adverse effect. The first named shares were later benefited by published outlines of a plan for the changing of the corporate form of the company, and New York Central also displayed a firmer tone as the week progressed. The International Mercantile issues sold off to new low levels on the court decision affirming the company's liability in connection with the Titanic claims. Baltimore & Ohio and Norfolk & Western were among the weaker issues at one time, but both made good recoveries. Denver & Rio Grande common and preferred sold off sharply to new low prices. Vulcan Detinning preferred was dealt in for the first time in quotable quantity since the payment of the extra dividend and lost considerable in price as compared with the preceding sale. The common shares of the S. S. Kresge Co. were conspicuous for a particularly sharp advance. Mexican Petroleum was dealt in on a fairly large scale with selling pressure in evidence. United States Steel, Reading and Union Pacific were dealt in to the greatest extent, but the trading was also of good proportions in Canadian Pacific, Erie, Great Northern preferred, Lehigh Valley, Missouri Pacific, Northern Pacific, Southern Pacific and American Can

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	-Stocks	Shares	Bonds-		
February 13, 1914.	This Week	Last Year.	This Week.	Last Year	
Saturday	166,857	82,902	\$2 629,000	\$1,126,500	
Monday	281,209	184,191	4,211,500	2,271,500	
Tuesday	314,218	368,782	3,970,500	2,557,500	
Wednesday	221,341		3,951,500	********	
Thursday	*******	477,105		2,795,500	
Friday	237,541	312,100	3,010,000	2,048,000	
Total	1 221 176	1.420.080	\$17 772 500	\$10 779 000	

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.		Mon.	Tues	Wed.	Thurs.	Fri
Railway	98.44	88,94	88.69	88,50	88.54		88,51
Industrial	77.63	77.64	77.75	77.58	77.72		77.91
Gas & Traction	111.77	114.87	114.85	114.73	114.83		114.73

RAILROAD AND MISCELLANEOUS BONDS.—The railroad and miscellaneous bond market was strong, except in a few instances, the most notable of which was the International Mercantile Marine 4½s and for a time Chicago, Rock Island & Pacific collateral 4s. The decine in the first-named security was unusually large, and was traceable to the same influence affecting the shares of the company. From their lowest point the bonds made a good raily but the loss in price on the week's dealings was still considerable. The Chicago, Rock Island & Pacific collateral 4s were the overshadowing feature as far as activity was concerned, and in the early trading the selling pressure against them brought their price down to a new low level, from which there was a very sharp upturn with the business particularly heavy on the advancing scale of prices. The convertible issues were active as a class, with Baltimore & Ohio 4½s, Norfolk & Western 4½s, Southern Pacific 4s and Union Pacific 4s the most prominent of the group. The local traction issues maintained their important posi-RAILROAD AND MISCELLANEOUS BONDS .- The railroad and group. The local traction issues maintained their important posi-tion among the active issues.

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City t New pared daily e two :

Per Cent. - 2.84 - 11.0 - 6.4 + 12.0 + 25.7 - 2.6 - 20.4 + 3.3 + 0.1 - 6.0 - 13.6 - 28.2 - 4.1 - 2.5

+ 5.8 + 6.4 - 1.8 Pacific action er cent. ock , 1924,

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2, 1914 Total.

NEW YORK STOCK EXCHANGE

Weekly and Yearly Record of Stocks and Bonds

No september	Week.			†† Year 1914.		
STOCKS	Sale Fri.	High	Low	High	Low	
Adams Express	* 85	95 ¹ 4 22 ⁷ 8	954	100 Jan 23 24 Feb 4	9514 Feb 7 2034 Jan 9	
Adams Express Alasks Gold Mines Allis Chalmers Mig	* 225 ₈	13	221 ₂ 125 ₈ 471 ₉	13% Jan 22	2034 Jan 9 808 Jan 6 43 9 Jan 8 7078 Jan 9 4734 Jan 2 91 Jan 8	
Amalgamated Copper	7678	48 778 55	4719 7578 53	13 ³ 4 Jan 22 49 Jan 20 78 ¹ 8 Feb 4 57 Jan 23 97 ¹ 2 Jan 23	70% Jan 9	
do pref.	* 941 ₉	96 2614	96 2419	9712 Jan 28 2814 Jan 22		
do pref	* 97	974	97	284 Jan 22 734 Jan 26 97 Jeb 6	90 Jun 9	
Allia Chaimers Mrg. do pref. Amalyamated Copper. American Ag'i Chemical do pref. American Beet Sugar do pref. Dereke Shoe & Fdry do pref. American Can. do pref.	1431g 311g	14319		143% Feb 5 351s Jan 27	Su Tan 2	
American Car & Foundry	5214	93 4 528	51	97 Feb 6 143% Feb 5 351 Jan 27 96 Jan 24 531 Feb 4	4418 Jan 5	
American Cities	* 36	65	63%	36% Jan 26	129 Jan 12 288 Jan 3 89 Jan 3 44 Jan 5 114 Jan 5 60 Jan 6 \$ 2 Jan 5 106 Jan 16 374 Jan 16	
American Coal Products	* 83 *105			‡ 84 ½ Jan 23	‡ 82 Jan 5 106 Jan 16	
American Cotton Oil	* 95	4612	45	46 Feb 7 96 Jan 27	\$ \$2 Jan 5 106 Jan 16 37 9 Jan 8 94 9 Jan 15 100 Jan 9 4 8 Jan 19 21 Jan 13	
American Express American Hide & Leather	*102 478	51e	470	514 Feb 6	94 lg Jan 15 100 Jan 9 4 ls Jan 19 21 Jan 13	
American Ice Securities	23 28 ³ 8	2534 281 ₂	2619	25% Feb 6 28% Feb 4	21 Jan 13 24 Jan 2 10 Jan 8	
do pref	* 29	35%	344	31% Jan 16	10 Jan 8 29 Jan 8 31 Jan 2	
do pref	*10078	351 ₂ 1015 ₈	101	102 Feb 4	31°s Jan 2 96 Jan 6 7 Jan 13 42 Jan 3	
do pref.	50	50 85	49 85	Sey Jan 24 110-5 Feb 2 110-5 Feb 2 10-5 Jan 26 10-5 Jan 26 10-5 Jan 26 10-5 Jan 26 10-5 Jan 27 110-5 Jan 27 110-5 Jan 24 11-6 Jan 25 12-5 Jan 16 13-4 Jan 26 11-6 Jan 24 11-6	96 Jan 6 7 Jan 13 42 Jan 3 84 Jan 29 65 Jan 3 98 Jan 3 160 Jan 2	
American Smelting & Bef.	6884 1017	85 6914 10414	68 ¹ 8	7118 Feb 4 105 Jan 27	100 4 9 8 11 0	
do pref new	*101	166	160		160 Jan 2 99% Jan 9	
American Steel Foundries	107	36 ¹ 9	36 1051 ₂	103 Feb 5 3614 Feb 4 10978 Jan 24 11378 Jan 7	10278 Jan 8	
American Tel & Cable	* 55	113 59 1211 ₉	113	118's Jan 7	1171- T	
American Tobacco	*243	1211 ₉ 24 v ³ 104 ⁷ 8	11979	1244 Jan 30 2513 Feb 2 1053 Jan 24 207 Jan 28	2421s Jan 14	
American Woolen	17	19 8238	2473 103% 17 763	20% Jan 28	1104 Jan 20 1174 Jan 2 2424 Jan 14 1018 Jan 7 15 Jan 16 76 Jan 2 138 Jan 7 388 Jan 9 20 Jan 16 934 Jan 3 979 Jan 13	
American Can. do pref. American Car & Foundry do pref. American Cost Products. do pref. American Lines Ecurities. American In a Securities. American Incomotive do pref. American Smellers pref E. American Smellers pref E. American Sunff do pref new. American Sunff do Pref. American Sunff do Pref. American Tel & Cable American Sugar Bef. do pref. American Tel & Cable Ameri	14 87	82 ³ 8 14 37 ⁵ 8	14 367a	178 Tan 24	13% Jan 7	
Assets Realization	25	261 ₆ 987 ₈	25	29% Jan 8	20 Jan 16 9314 Jan	
Atlantic Coast Line	1011 ₈ 124a	9878 10148 125	101	10112 Feb 6 126 Jan 28		
do pref	*10510	45 100%	1053	1061s Feb 2		
do pref	* 8,5g	931 ₃ 815 ₈ 11 ₄	91%	83% Jan 29	116 Jan 3 38 ¹ 9 Jan 7 102 ¹ 9 Jan 9 88 ¹ 9 Jan 7 77 ² 4 Jan 6 1 Jan 7 29 ¹ 9 Jan 2	
Bethlehem Steel	3658	3634 7636	814 118 3534	38's Jan 22	2919 Jan 2	
Brooklyn Rapid Transit	9258	7619 9284	914	11 ₈ Feb 4 381 ₈ Jan 22 80 Jan 28 921 ₉ Jan 24 130 Jan 24 85 ₈ Feb 2 29 Jan 27	874 Jan 3	
Brunswick Ter & Ry Sec Butterick Co	* 8		******	858 Feb 2	Tal Jan D	
California Petroleum	* 65	291g 6614	28 8519	30% Feu 6	71s Jan 27 26 Jan 13 18 Jan 2 505s Jan 2 20614 Jan 13 90 Jan 26 257s Jan 14 947s Jan 6 310 Jan 12	
Case (J 1) Co pref	2167 ₈ 934	218 ¹ 8 93 ¹ 2 32 ¹ 9	9349	6634 Feb 4 22012 Feb 4 9518 Jan 16	90 Jan 26	
do pref.	100 ¹ 9	324 1001 ₂	100	66% seb 4 220½ feb 4 95½ fan 1t 31% feb 6 100½ feb 5 320 fan 23	25% Jan 14 94% Jan 6	
Chesapeake & Ohio	8519	6614	6478	320 Jan 23 68 Jan 22 11 ¹ 2 Jan 6 19 Jan 19	310 Jan 12 594 Jan 5 958 Jan 20 19 Jan 19	
do pref.	* 15	1334	10	19 Jan 6	19 Jan 19	
do pref new	3119	133 ₄ 32 106	13% 31½ 102½	33 Jan 27	1134 Jan 8 2715 Jan 7 9915 Jan 3 13916 Jan 15	
do pref	*1371 ₂	13619	13578	19 Jan 19 14 ¹ 2 Jan 23 33 Jan 27 107 ¹ 8 Feb 4 143 Feb 6 136 ¹ 2 Feb 7 180 Jan 24		
do pref. Chicago, St. P. M. & Omaha. do pref. Chino Copper. Cleveland Cin, Chic & St L do pref. Colorado Fuel & Iron. do pref.	*171 126			143 Feb 6 136 ¹ 2 Feb 7 180 Jan 24 130 Jan 22	128 Jan 2 170 Jan 5 128 Jan 22	
Chino Copper	*136 433 ₈	4310		44 Feb 4	871 Jan 9	
do pref	* 66	38	38 70	40 Jan 2 69 Feb 4	38 Feb 6	
do pref	33	3378	27	3412 Feb 5	20-2 am 2	
Colorado Fuel & Iron. do pref. Colorado Southern. do 1st pref. do 2d pref. Consoudated Gas. Corp. Products Befining Co.	61	27 61	61	28 ¹ 2 Jan 27 62 Jan 28	26 ¹ e Jan 15 59 Jan 22	
Consolidated Gas	134 1238	13640	185 ¹ 9	139% Jan 24	1294 Jan 2	
Crex Carpet Co	* 78	6919	68,89	80 Jan 20	94 Jan 9 66 Jan 14 80 Jan 20	
Corn Products Refining Co. do pref. Crex Carpet Co. Crex Carpet Co. Crex Carpet Co. Cuban American Sugar pref. Descrete Go Dref. Descrete Go Dref. Delaware, Lack & Western. Delaware, Lack & Western. Delaware, Lack & Western. Delaware, Lack & Western. Description Grande do pref. Description Grande Description Grande Description Grande do pref. Duluth S S & A. do pref.	* 974	9919	971	9934 Feb 9	91% Jan 2	
Delaware, Lack & Western.	1571 ₉ 393	158 399 171 ₉	97 ¹ 4 157 ¹ 9 396 14 26	99 ³ 4 Feb 3 158 ⁴ 2 Feb 4 405 Jan 27 19 ¹ 4 Jan 31 11 ⁸ 8 Feb 4 73 Jan 30 19 ¹ 2 Feb 7	150 Jan 9	
do pref	26	2519		194 Jan 31 118 Feb 4	26 Jan 13	
Distillers Securities	1984	2018	1819	73 Jan 30 1942 Feb 7	Ti Jan 9	
Duluth S S & A do pref Du P de N Powder Copref	* 11			11 Jan 26	94 Jan 9	
do 1st pref	31	311 ₈	3040	32½ Jan 23	274 Jan 8	
Federal Mining & Smelting	* 10	48 383 ₄	38	32½ Jan 23 49¾ Jan 27 41¼ Jan 28 15 Jan 24 43 Jan 27 180 Jan 23	42% Jan 8 85 Jan 2 15 Jan 24	
General Chemical	* 35	39	39	43 Jan 27 180 Jan 29	35 4 Jan 16 176 Jan 29	
General Electric	10819	10819 14719	10819 147	14x5 Web 3	176 4 Jan 22 107 2 Feb 2 140 Jan 3 378 Jan 2 774 Jan 6 198 Jan 17 798 Jan 2 125 4 Jan 13 384 Jan 3 448 Jan 8	
do pref	613 ₈	621 ₉ 90 243 ₄	St le	03 Feb 3 90½ Feb 4 26% Feb 4 91 Feb 3	37% Jan 2 77% Jan 5	
do pref	* 88	2434 9034	231 ₉	26% Feb 4 91 Feb 3	19% Jan 17 79% Jan 2	
Great Northern Ore Citie	3719	188 38 513	13118 8619 5018	13434 reb 4 3914 Jan 19 5212 Feb 4	334 Jan 3	
do pref	4 88 4 88	5134		4 00 Poh K	+ 99 Jan 8	
Helme (Geo W) Co	*160			‡ 92 Feb 5 165 Feb 4	1 92 Feb 5 164 % Jan 31 110 Jan 13 116 Jan 19	
Homestake Mining Illinois Central	*1154	113		116 Jan 19	110 Jan 13 116 Jan 19 107 Jan 7	
Inspiration Cons Copper Interborough-Metropolitan	17%	113 17% 15% 62	1704 174 158 608		151 Jan 2	
do pref. Du P de N Powder Co pref. Erie. do 181 pref. # de 182 pref. # de res Mining & Smelling. do pref. General Mining & Smelling. do pref. General Chemical. do pref. General Electric General Motors do pref. do pref. # de res Motors do pref. # de res Motors do pref. # de res Motors do pref. # de res Mothern pref. Great Northern pref. Great Northern pref. Great Northern Ore Citis Guggenheim Exploration Havana Electric Ry J. & P # do pref. Home (Geo W) Co. # Home (Geo W) Co. # Homesiake Mining Hillinois Contral. Inspiration Cone Copper. Listerborough Metropolitan. # do pref. Inter Agricultural # do pref.	6114	63	6034	63 Jan 24	116 Jan 19 107 Jan 7 151 Jan 2 147 Jan 8 598 Jan 8 4 Jan 8 30 Jan 28	
do pref	* 28	******	******	36 Jan 26	30 Jan 29	

Compared	STOCKS	Tank	We	ek.	††Year	1914.
Inter. Harvester Corp. 107 117 112 Jan 22 100 108 100 109 100 109 100 109 100 109 100	Continued	Sale Fri.	High	Low	High	Low
Inter. Harvester Corp. 107 117 112 Jan 22 100 108 100 109 100 109 100 109 100 109 100	Inter. Harvester of N. J	*10719	110	109	1134 Jan 22	100% Jan 3
The property Section	Inter. Harvester Corp	*107-9	11749	11749	117 ¹ 8 Jan 28 112 Jan 22	11312 Jan 3 100% Jan 3
The property Section	International Mere Marine.	3	318		334 Jan 27	24 Jan 13
Inhernational Steam Pump	International Paper	* 919	10	10	10% Feb 2	13 Peb 2
Ranase City, FYS-6 M pred. 67%	International Steam Pump.	* 22			978 Jan 20	619 Jan 9
### ### ### ### ### ### ### ### ### ##	do pref	* 719		******	74 Jan 21	7 Jan 17
According Acco	Kansas City, Ft S & M pref. Kansas City Southern	671s 26	-671s 261g	6718 25 4	6519 Jan 30	65 la Jan 80
## ## ## ## ## ## ## ## ## ## ## ## ##	do pref	* 85	814	6034	62 Jan 23 80 Jan 28	58 Jan 12 80 Jan 15
100 100	Kresge (S S) Co	*104	100	1061g 94 a	TORYO BOND 4	10612 Feb 4 81 Jan 6
December 1885 188	Lackawanna Steel	* 3819	39	3834	103 Jan 23 40 Jan 20	99 Jan 13 34 Jan 15
Lableft Valley	Lake Erie & Western	* 634	634	634	101 Feb 4	95 Jan 2 7 Jan 12
Add Pref	Lehigh Valley	151	15319	14958	1564 Jan 28	148 Jan 3
Looie-Wiles Biscutis. 355 377 381 382 383 381 29 332 381 381 4	do pref	*115	1174		117 Feb 6	1112 Jan 6
Do Sapred 93	Loose-Wiles Biscuitde 1st pref	* 35	37		38 Jan 26 +105 Feb 5	32 Jan 6
Do pref	do 2d pref Lorillard (P) Co	* 93	171	171	95 Jan 24	89 Jan 2
### Mackay Companies	Louisville & Nashville	*112 136 ¹ 2	13734	114	11119 Jan 24 141% Jan 19	110 Jan 6 133% Jan 8
### Annual Stores 100	do pref	* 69	6928	83 692 ₈	85 Jan 27 70 Jan 27	77 Jan 12 65 le Jan 2
	May Department Stores	6219	67	62	133 Feb 7 694 Jan 17	128 Jan 5 60% Jan 13
Mismin Gopper Mism of St Louis	Mexican Petroleum Co	70%	7819	70	101 Jan 30	46 Jan 2
The color of the	Miami Copper	23°8	2349		2414 Jan 27	21% Jan 3
Addition	M, St P & S S M	* 25	136		35½ Jan 22	3812 Jan 6
According Acco	do pref. Missouri, Kansas & Texas	*143	2234		145 Feb 2	14219 Jan 21
Nashville Chat & St Louis 188 187 188	Missouri Pacific	* 59	278	100.00	SU Jan 30	52% Jan 18 23% Jan 7
Additional Lead Co.	Nashville, Chat & St Louis. National Biscuit Co	*138 135%	137	135%	144 Jan 21 139 Feb 3	140 Jan 29 122 Jan 6
National Lead Co. 49% 49	National Enameling	*120	1319	1339	12312 Feb 4 14 Feb 3	1194 Jan 13
National Byr of Mex prei. 300 30	National Lead Co	* 4934	4978		[‡] 52 Jan 26	44 Jan 3
New York Air Blake	National Rys of Mex pref	* 80	124	113.	34 Feb 6	30 Jan 19
New York Central 89% 911 88% 5an 188% 5an 41 41 45 5an 2 37% 5an 3 88% 5an 3 37% 5an 3 38% 5an 3 37% 5an 3 38% 5an 3	New York Air Brake	* 1612	1619	10-8	16 ¹ 9 Jan 22 69 Jan 28	
00 1st pref. 53	New York Central New York, Chic & St Louis	* 41	9115	41	965 Jan 31 45 Jan 2	88% Jan 13 3712 Jan 6
No.	do 2d pref	* 9219		******		
N. Y. State Railways	do pref	" 248 ₄	707		***************************************	***************************************
Norfolk Southern	N Y. Ontario & Western	* 2919	2958		31% Jan 23	72 p Feb 5 26 Jan 7
Morth American	Norfolk Southern Norfolk & Western	* 3884 10414	10478	10334	43 Jan 12 1053 Feb 4	39% Jan 2
Storthern Pacific. 1185 1185 1185 181	North American	* 86	70	6929	85 ¹ 4 Jan 19 72 ⁷ 8 Jan 31	99% Jan 9 86 Jan 7 85 Jan 2
Pacific Mail Paci	Northern Pacific	116%	11634		65 Feb 5 11812 Feb 4	109 Jan 2
Pacific Tel & Tel	Pabet Brewing pref Pacific Mail	*10419	264			************************
Pennsylvania Railroad	Pacific Tel & Teldo pref	* 2719	89		21 Jan 22	26 Jan 9
Pesnonoe-Mulliken Oo 284 287 29 Feb 5 26 Jan 2 Thisdelphia Co. 91 90 91 91 Feb 4 Fullaclaphia Co. 98 90 91 91 72 72 72 72 72 72 72 7	Pennsylvania Railroad People's Gas, Chicago	11258 *1224	11318	112	115 Jan 31 125 Jan 5	108% Jan 8
Property	do lat pref	* 91				******* *****
Pitteburg Coal. 922 223 212 233 Feb 4 177 Jan 2 178 Jan 2 2 234 Feb 4 2 24 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	P, C, C, & St Louis	* 88			The second second	
Pittsburg Steel pref	Pitteburg Coal	22	223 ₈	2119	2319 Feb 4	17% Jan 3
do pref. 103% 103% 102% 104 Jan 30 96% Jan Publio Service Corp'n 113% 113% 113 112 Jan 25 96% Jan Pullman Oo 1156* 156* 156* 156* 159 Jan 25 151* Jan 24 151* Jan 25 154* Jan 24 24 27 24 27 Jan 24 4 Jan 24 26% Jan 24 16% 172* 4 Jan 24 26% Jan 24 27 Jan 24 Jan 24 Jan 24 Jan 24	Pitteburg Steel pref Pressed Steel Car	* 91 4538	4519	424	45% Feb 2	88 Jan 6
Common 1.56 1.56 1.56 1.57 1.59 Jan 2.5 1.51 Jan 1.51 Jan 1.55 1.	do prefPublic Service Corp'n	1034	1134	119		96% Jan 6 107 Jan 13
Radiway Steel Springs. 325 325 335 345	Quicksilver	*1551	24	214	159 Jan 25 278 Jan 28	151 Jan 6 13 Jan 15
Bay Con Copper 201, 201, 193, 194, 195, 204, 196, 196, 196, 196, 196, 196, 196, 196	Railway Steel Springs	3219	3234	3158	3438 Feb 2	254 Jan 7
do lef pref.	Ray Con Copper	204	2019	1984	20% Feb 5	173 Jan 9
Bepublic Iron & Steel 284 285 27 27 27 27 284 284 285 287 28	do 1st prefdo 2d pref	* 88	921	90%	88 Jan 2	87's Jan 8
Book Island	do pref	2614 * 8834	261 ₉	2518 89	27 Jan 27 90 Jan 31	198 Jan 5
Rumely (M) Co. 13 kg 14 12 kg 18 Jan 14 9kg Jan 3	do pref	114	141 ₈	10%	16% Jan 23 25 Jan 16	634 Feb 7
St. Louis & San Francisco. 4 3 6 3 3 1 3 3	do pref	* 30	334	3112	18 Jan 14 41 Jan 13	9½ Jan 30 26¼ Jan 30
St. Londs Southwestern 25% 28%	do 1st pref	* 15	4	349	5% Jan 15 18 Jan 23	4 Jan 28
Seaboard Air Line	do pref	2534	264	25%	26% Jan 26	21 Jan 2
Sears Roebnok 1884 1914 1914 193 Jan 29 188 Jan 20 Jan	do pref	* 21	211g	2034 544a	228 Feb 5	163 Jan 2
Sloss-Sheff Steel & Fron Ce 34	do pref	*1864 *1234	19134 12338	191%	193 Jan 29 1232 Jan 23	183 Jan 3 1224 Jan 19
40 pref. 102 1	do pref	* 91	3419	34	35 Jan 23 92 Jan 30	27 Jan 3 90 Jan 16
102 102	do pref	002	073	003	001 7- 00	3
do pref. 83 83°s 83°s 83°s 83°s 85°s Feb 4 75°s Jan Sandard Milling 35°s 35°s 35°s 55°s Feb 2 32°s	do trust receipts	102%	1028	1024	105 a Jan 31	945 Jan 2
do pref. 63 30 <	do pref	* 83	8378	88	8514 Feb 4	75 2 Jan 5
40 pref. 84 86 9 85 87 F.b 70 Jan Funnessee Copper 38 9 36 9 35 9 85 7 F.b 6 70 Jan Fexas Pacific 146 148 148 140 149 Jan 12 128 Jan Fexas Pacific 15 10 10 15 16 Jan 16 Jan 12 128 Jan Go Land Tr. 95 35 9 45 Jan 12 128 Jan 18 Jan Third Ave., new. 45 45 44 45 Jan 13 45 Jan 13 41 Jan 13 41 Jan 13 Toledo Rys & Light 45 </td <td>do pref</td> <td>* 63</td> <td>29</td> <td>271</td> <td>6578 Feb 3</td> <td>65 Jan 22 20 Jan 2</td>	do pref	* 63	29	271	6578 Feb 3	65 Jan 22 20 Jan 2
Pexas Co. 1468 1489 149 Jan 19 128 Jan 19 12	do pref	* 84	86 ¹ 2	85 35%	87 Feb 6	70 Jan 5
95 Jan 29 99 Jan 29 99 Jan 29 99 Jan 29 10 10 10 10 10 10 10 10 10 10 10 10 10	Texas Co	* 15	14814	1512	149 Jan 12 163 Jan 21	128 Jan 3 131 Jan 5
Toledo, St. Conis & Wester 0 101 101 101	Third Ave., new	* 95 45	454	44	99 Jan 29 45% Jan 18	DECEMBER OF THE PROPERTY OF THE PARTY OF THE
40 pref	Toledo, St. Louis & Wester.	* 9	1018	1018	124 Jan 24 23 Jan 26	10 Jan 9 19 Jan 9

914	
4.	
Low	
914 Lev 27. Jan 3 31. Jan 3 31. Jan 3 32. Jan 12 33. Jan 12 34. Jan 12 35. Jan 12 35. Jan 12 36. Jan 12 37. Jan 13 38. Jan 12 38. Jan 2 38. Jan 3 39. Jan 3	
7 Jan 6	
Feb 5 Feb 5 Jan 7	
984 Jan 2 985 Jan 9 6 Jan 7 5 Jan 2 99 Jan 16 99 Jan 2 212 Jan 17 4 Jan 8 612 Jan 19 612 Jan 19 612 Jan 19 613 Jan 23	
3 Jan 6	
77 Jan 36 58 Jan 10	
5 4 5 Jan 2 2 7 5 Jan 3 5 1 Jan 5 2 Jan 7 5 Jan 22 0 Jan 3 0 Jan 5 1 7 Jan 9 8 Jan 3	

STOCKS	Last Bale	We	ek.	†† Year	1914.	ACTIVE BONDS	Last	t W	eek.	ti Year I	1914.
Continued	Fri.	High	Low	High	Low	Continued	Sale Fri	High	Low	High	Low
win City Rapid Transit	107	10778	10778	1081 ₉ Jan 19	1054 Jan 7	General Motors 68 Great Northers ref 4 148 Hooking Valley 4 148 Hillinois Cen ref 48 Hillinois Steel deb 4 148 Indians Steel 58 Indians Steel 58 Int Mer Marine 4 148 Inter-Metropolitan 4 148 International Paper ds do conv 58	1001 ₉	100% 100%	1004	100% Feb 3	9819 Jan 100 Jan
o pref	108			88 Jan 12 110 Jan 23	85 Jan 12 108 Jan 16	Hocking Valley 4 98	* 9914 * 9378	1004	100	100% Feb 3 101 Jan 26 101 Jan 28 93% Jan 27 88 Jan 27 101% Jan 21	97 Jan 897 Jan
o pref	* 2919	719	718	324 Feb 3	25 Jan 9	Illinois Steel deb 4 28 Indiana Steel 58	* 8734 10138	8818 1014	101	85 Jan 27 1014 Jan 21	984 Jan
o pref	16314 8514	16314 8514 5014	1615 ₈ 847 ₈	164% Jan 31 86 Feb 4	Bala Jan 6	Int Mer Marine 4 38	7858	58 7878	47 ¹ 9 78 ¹ 9	741. Jan 22	75% Jan
o pref	*102	91	9034	50 Jan 30 10219 Jan 7	45 Jan 7 102 Jan 9 90 Jan 19	International Paper ds	103	103	987 ₈	1024 Jan 28	95% Jan 101 Jan
o pref	100	28	23	91 Jan 19 1081s Jan 16 2334 Feb 6	90 Jan 19 9834 Jan 13 19 Jan 7	Internat'l Steam Pump 5s	66	8619	66	84 4 Jan 2 67 2 Jan 23 93 2 Feb 4 67 4 Jan 22	82 Jan 80 Jan 88 Jan
o pref	49	49	4719	48% Feb 6	38 a Jan 14	do conv 5s. Internat'l Steam Pump 5s. Iowa Central 1st 5s. do ref 4s. Kansas City, Ft S & Mem 4s. Kansas City Southern 3s.	* 58	58 764	56 764	574 Jan 22	80 Jan 78 Jan
io pref	4884	483 ₄	4834 5634	49 Feb 6 63 Jan 1	105 Jan 8 40 Jan 8 46 Jan 7	Kansas City Southern 3s	* 6914	70 97	70 97	774 Feb 5 70 Feb 2 981 ₂ Feb 6	6819 Ja
S Ind Alcohol	* 21			854 Jan 20	81 Jan 15	do ref 5s	95% *101	96 ¹ 2	95%	1013 Jan 28	90% Jan
S Realty & Improvement S Rubber	5478 5978	56 5978 10178	5478 5878	56% Jan 19 62% Jan 26 104% Jan 14	54 Jan 7 574 Jan 8 1015 Jan 2	Lake Erie & Western 1st 5s do 2d 5s	10334	10334	1084	10319 Jan 26	Po Jan
lo 1st preflo 2d pref	*1014	6634	101		101% Jan 2	Lake Eric & Western 1st 5s do 2d 5s	* 85	924	92	95 Jan 21 86 4 Jan 19 9278 Jan 29	80 1 Ja
8 Steello pref	110%	111 5618	6478 10978	674 Jan 31 1128 Jan 31	574 Jan 3 1064 Jan 2	Liggett & Myers 7s	1214	92 122 1001 ₂	9184 12184 1004	92 ¹ 4 Jan 26 122 Feb 5 100 ¹ 4 Feb 6	88 4 Jan 120 Jan
Car Chemical	3119	3278	5488 3119 10419	56 Feb 4 331 Jan 21 104 Jan 16 50 Jan 31	48 Jan 10 28 Jan 7 964 Jan 3	Long Island ref 4s	4 9219	******		92 Feb 6 8719 Jan 26 122 Feb 6	964 Ja 89 Ja 88 Ja
Iron, Coal & Coke	45	10419	******	50 Jan 31 51 Jan 9	28 Jan 7 9614 Jan 3 40 Jan 9 51 Jan 9	Lorillard 7s	12119	1211 ₂ 1001 ₄	12119	122 Feb 6 100 Feb 3	119% JA
io pref	* 95					Manhattan con 4s, tax ex't.	9578	9814	9034	9614 Feb 6 924 Jan 24	119% Ja 95% Ja 921 Ja 88% Ja 91 Ja
do pref	25	35	35 278	# 40 Jan 28 45 Jan 23 13 Jan 23	‡ 37 Jan 13	Mexican Petroleum conv 6s Minneapolis & St L con 5s	* 94		*****	254 Jan 31	
lo pref ells Fargo Express	8410	91 ₈	841 ₂	13 Jan 23 91 Jan 24	‡ 37 Jan 13 24 Jan 6 74 Jan 5 85 Jan 14 32 Jan 14 58 Jan 22	Missonri, Kan & Tex let 4s	* 5814 90a	59 911 ₂	5819 6034		51 Ja 874 Ja
estern Marylanddo pref	* 81	32	317	58 Jan 22 58 Jan 22	32 Jan 14 58 Jan 22	do 2d 4s	* 74	99	99	77 Jan 29 98 Feb 5 6918 Feb 2	51 Ja 874 Ja 737 Ja 951 Ja
U Telegraph	6458	85	62	1256 Jan 23	‡256 Jan 23	do S F 4 28	84 3 ₈	681g 848g	843 ₈	6918 Feb 2 85 Jan 27	NI to Ja
do 1st pref	*115	70% 119	70 119	117 Jan 21	11578 Jan 19	Lordiard 7s do 5s Lordiavic & Mash Duited 4s Manhatian con 4s, tax ext. Mexican Petroleum con v6s Minseapolts & St Loon 5s do 1st & ref 4s Missouri, Kan & Tex 1st 4s do 2d 4s do 1st 4s do	95	975	974	85 Jan 27 96 Jan 8 97 Jan 30	90 38
eyman-Brutondo pref	*215		519	112 Jan 12		do conv 6s	* 73	77	75	95 Jan 20 775 Jan 24 661 Jan 23	94 Ja 69 Ja 59 Ja 105 Ja
do 1st pref	17	519	******	112 Jan 12 6 ² 6 Jan 7 21 Jan 23 11 Jan 24 48 Feb 4	18 Feb 2	N, C & St Louis con 5s	*10619	7918	79	105% Jan 28 79% Feb 7	105 5 Ja 74 Ja
isconsin Central	41	10278	10034	48 Feb 4	48's Jan 9 92's Jan 8	Nat'l Rys of Mex pr lien 4 be	* 63	79-8			*********
alon Bag & Paper Co lo pref. alon Pacific is pref. allied Cigar Mirs allied Cigar Mirs allied Cigar Mirs allied Cigar Mirs allied Dry Goods lo pref. S Cast Iron Pipe. lo pref. S Express S Ind Alcohol. to pref. S Steel. do pref. S Steel. do pref. S Steel. do pref. S Steel. do pref. By A Power alon Powe	*114	102%	100%	116 Jan 29	92 Jan 8	National Tube 5s N Y Air Brake con 6s	100	100	99%	995 Feb 6	96 lg Ja 98 lg Ja
A	CTIV	VE E	BONI	OS	dille	do conv 5s. N. C & St Louis con 5s. N. C & St Louis con 5s. Nasana Elec 4s. Nat'l Rys of Mex pr lien 4's. do gan 4s. National Tube 5s. N Y All Brake con 9s. New York Central ges 3's. do Lake Shore col 3's. do M C collsteral 3's. A N Y. C & St Louis 4s.	* 84 904	904	84 8912	99 Jan 28 34 Jan 23 89 Feb 3	82 Ja 86 Ja
V-1224	Last	1 W	eek.	†† Year	1914.	do M C collateral 3 as	* 74	82 75	814	81 2 Jan 24	9519 Ja 82 Ja 86 Ja 78 Ja 73 4 Ja 9.34 Ja
ACTIVE BONDS		High	Low	High	Low	NYG, EL, H&P4s	8619	8619	8612	95 9 Jan 16 86 9 Jan 22	9434 Ja 83 Ja 1014 Ja
merican Ar'l Chem 5a	10130	102	10119	1015 Feb 5	973 Jan 3	do Lake Shore od 3'as on M C collateral 3'as N Y C & St Louis 4s N Y C & St Louis 4s N Y C & St Louis 4s On M C collateral 1's 5s On Y M H & H conv deb 6' do collateral 1's 5s On Y N H & H conv deb 6' do collateral 1's 5s On Y T collaphone 4'as N Y West & Boston 4'as N Y West & Boston 4'as N Y West & Boston 4'as On Y T collaphone 4'as On Y T collaphone 4'as On On Y T collaphone 1'as On O collateral 1's O colla	115	105 116 76	10b 115 74	75 Jan 19 95 2 Jan 16 86 2 Jan 22 104 Feb 7 117 2 Jan 24 75 Jan 20 88 Jan 28	88 Ja 1014 Ja 1054 Ja 68 Ja 8819 Ja 75 Ju 584 Ja
merican Cotton Oil 4 s merican Hide & Lea 6s	* 985 ₈	9858 1041	10412	10212 Feb 3	9734 Jan 8 96 Jan 5 101 Jan 6	N Y, Ont & West ref 4s New York Rys Ref 4s	* 8519	76 86 791 ₈	7814		8819 18
merican Ice Securities 6s. merican Smelters deb 6s.	*10484	105 9734	1045a	8218 Feb 4 105 geb 4 8914 Jan 26	103 Jan 5	N Y Telephone 4 las	981	8312	814	62 Feb 7	58% Ja
mer'n Tel & Tel conv 4191 do collateral 4s	974s	89%	97 893 ₈		45 inn 9	NY. West & Boston 4 98. Norfolk & Western con 4s.	* 81 947a	813 ₈ 95	9434	951a Jan 26	95 Ja 79 Ja 943 Ja
merican Tobacco Co 4s merican Tobacco 6s	•119			97 Jan 25 120 Jan 31 78 Jan 23 74 Jan 26 9212 Feb 4	9/ Jan 28 11719 Jan 2	do divisional first lien 4s.	*10312	913 ₄ 1043 ₄	10378	1071 Wat 4	100% Ja
nn Arbor 4s	7114	72 924	714	74 Jan 26	117 ¹ 2 Jan 2 68 Jan 7 70 Jan 3 88 ¹ 2 Jan 3	Northern Pacific prior 4s.	9534	96	95%	90 Jan 30	88 - 1s
T&SFgn 48do adjust 4s stamped	9558	9.34	9540		843a Jan 6	Oregon By & Nav 4s	* 984	68% 94 110½	9312	9312 Feb 2	94 Ja
do conv 5s	*10134	10134	10134 9838	88½ Feb 4 101% Feb 3 100 Jan 23	99% Jan 3	do consol 5s	*1073	944	9334	107% Jan 39	1084 Ja 1084 Ja
do conv 4s, 1960	99	99 9454 944	9838	100 Jan 23 99% Jan 23 95 Feb 4	94 s Jan 5	Ore-Washington 4s	* 914	9112	101	90 % Jan 15	991. Ju
do L & N col 4s aldwin Locomotive 5s	*1024	944	94	95 Feb 4 95 Jan 17 104 Jan 9	99% Jan 3 94 Jan 2 94% Jan 5 91 Jan 5 87 Jan 6 102 Jan 7 90 Jan 2	Pacific Tel & Tel 5s Pennsylvania con 4s, 1948	* 98	9838 10049	9814	93% Feb 4 90% Jan 15 100% Feb 2 99% Jan 22 100% Jan 33 97 Jan 34 91 Jan 24 95% Feb 7	98 Ja
do general 48	9519	9514	92 9434 934	9234 Jan 23 96 Feb 4 9434 Feb 4	91 san b	Public Service Corp'n 5s	991	991	50,15	91 Jan 24	97% Ja
do P, L E & W Va 48	* 89 4	891 ₂	8834	884 Feb 3	91% Jan 5 90% Jan 7 94 - Jan 3 874 Jan 5	do Jersey Cen col 4s	* 95 8	9512	95	95 ¹ 2 Feb 7 90 Jan 27 92 ⁷ 8 Feb 6	9329 11
ethichem Steel ext 5s	89	9114 995 8534	9419	100 Feb 4		Rio Grande W 48.	93	93 ¹ 2 84	83 ¹ ₉	83 2 160 6	91 Ja
rocklyn Rap Tran ref 4s .	92	9218	903 ₄ 1023 ₈	85 ¹ 2 Feb 5 52 Jan 22 108 5 Jan 20	874Jan 3 9919Jan 2 964Jan 2	do rei 4s do River & Gulf Div 4s	7918	105 80 813 ₄	10412	104% Feb 7 82 Jan 27 81% Jan 2	101 Ji
do 5s of 1918.	9919	10134	99%	1013 Keb 5	90's Jun 2	St L & S F R R ref 48	7779	78 's 51	774	7c4 Feb 5	764 Ja
rooklyn Union Gas 5s	10434	9518	9312	95 Feb 5	1025 Jan 7	St L & Southwest 1sts	88	88	871 ₂	8712 Feb 7	844 J
entral of Georgia con 5s	*1004	10034	100% 104% 96%	10412 Feb 7	10834 Jan 7 102 Jan 7	St Paul M & M con 4 los	7614	764		77% Jan 27	7.7. 3
entral Leather 5s	117	117	11613	1034 Jan 10 95 Feb 5 1064 Feb 7 1044 Feb 7 9878 seb 7 1164 Feb 4	971 ₈ Jan 2 114 Jan 8	San Antonio & A P 4s Seaboard Air Line g 4s stp	83	83 851 ₃	83	83% Feb 8	77 J
entral Pacific 1st 4s	944	1074	1075	94 5 Jan 29 9812 Feb 6	105 Jan 6	do ref 4s	7714	851 ₂ 773 ₄ 794 991 ₈	774 78%	784 Feb 5	71 Ji 50 F 845 Ji 75 Ji 77 Ji 77 Ji 78 Ji 74 Ji 74 Ji 97 Ji 97 Ji 98 Ji
nesapeake a Omo con os.	*107	101.7		1 9840 Feb 6	9349 Jan 2		1 991	9918	78% 98% 92% 93%	931s Feb 2	97's Ja
do conv 4 las	*107 * 9748 8419	98 864	014		7478 - MI 5	Southern Bell Tel 5s	923	934	0		
do general 4 98	*107 * 97*8 84*9 * 64 * 58*9	98 864 67 544	84 ly 66 53 la		7478 ann 5 65 Jan 23 54 Jan 14	Southern Bell Tel 5s	9234 934 8818	9314 94 8978	9314	92 Jan 23	90 Ji
do general 4 bs	*107 * 97 8 84 19 * 64 * 53 19 93 14 96 78	98 864 67 544 94 978	9697 9378 9478 9478	67 Jan 26 67 Jan 26 65 Jan 29 94 Jan 23	7478 3 an 5 65 Jan 23 54 Jan 14 914 Jan 2 9434 Jan 2	Southern Bell Tel 5s do collateral 4s. do conv 4s. Southern Ballway 5s do deb g in 4s.	9234 9344 8849 10579 7549	934 94 897 ₈ 1057 ₈ 757 ₈	105 19	1057 Peb 6	90 Ji 891 Ji 1024 Ji 73 Ji
nesspeare & Unio con os. do general 4 bs. do conv 4 bs. hicago & Alton 3s. do 3 bs. hicago B & Q general 4s. do joint 4s. do illinois div. 3 bs. do Ill ext 4s. do Nebrask ext 4s.	*107 * 97 *8 84 *19 * 64 * 53 *19 96 *8 * 84 *3 95 *3 * 95 *3	98 864 67 644 94 978 85 908	9697 9378 9478 9478	67 Jan 26 67 Jan 26 65 Jan 29 94 Jan 23	7478 - mn 5 65 Jan 23 54 Jan 14 914 Jan 2 9434 Jan 2 93 Jan 2 9434 Jan 4	Southern Bell Tel 5s Coultern Facific rei 4s de collateral 4s de conv 4s Southern Railway 5s do deb g in 4s do M & O col 4s de St Louis division 4s Stangard Milling 4s	9234 934 884 10579 754 83 8334	934 94 897 ₈ 1057 ₈ 757 ₈	105 kg 75 kg	92 Jan 23 92 Jan 23 1057 Feb 6 764 Jan 26 83 Jan 23 884 Jan 5	90 Ji 841 Ji 1024 Ji 73 Ji 804 Ji 88 Ji
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nesspeake & Unit con os. do general 4 las . to general 4 las . thicago & Alion 8s . do 3 las . thicago & Alion 8s . do 1 last & general 4s . do lint 4s . do lint 4s . do lint 4s . do lint 6s . do lint 6	*107 * 97 % 84 % 64 * 53 % 95 % * 84 % * 96 % 65 % * 74 % 96 % 96 %	98 864 67 644 94 97 9 85 9 654	53 19 53 19 53 19 53 19 54 19 55 19 56 19	86 ¹ 2 Feb 6 87 Jan 26 55 ¹ 2 Jan 29 94 Jan 23 97 ³ 8 Feb 5 85 Jan 23 95 ⁵ 8 Jan 23 68 Jan 3	70 Jau 5	Southern Bell Tel 5s. Continent Pacific ret 4s. do collateral 4s. do conv 4s. Southern Railway 6s. do del 9 in 4s. do M & O col 4s. do M & O col 4s. Especially 1st and 1st an	9234 884 10578 754 883 8834 8878 *100 *90 10434	93 ¹ 4 89 ⁷ 8 105 ⁷ 8 75 ⁷ 8 101 ¹ 6	89 103% 103%	83 Jan 23 834 Jan 5 89 Jan 29	90 Ji 841 Ji 1021 Ji 78 Ji 804 Ji 84 Ji 971 Ji 851 Ji 11 Ub Ji
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merican Ag'i Chem 5a merican Cotton Oil 4'3a merican Hide & Lea 68 merican Intel & Tel 6 Tel	*107 * 97 * 97 * 98 * 98 * 99 * 98 * 98 * 9	38	54 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	80	70 Jau 5 92 Jau 2 88 Jan 16 1007a Jan 3 1000a Jan 8 894 Jan 5 80 Jan 2 83 Jan 2 84 Jan 5 44 Feb 7 74 Jan 3 711a Jan 3 711a Jan 3 711a Jan 3 711a Jan 3 984 Jan 5 901 Jan 3	Southern Bell Tel 5s Octobern Pacific rei 4s do collateral 4s do do 4s do 6s Southern Railway 5s Gould 4s do 6s Taunessee Coal & Iron gos Term As a St Let 4s Taxas Cb. couv 6's Tained Ave ref 4s do 1st 4s do 1st 4s Union Facific 1st 4s do 1st 4s Union Facific 1st 4s do 1st 4s United Rys San Fran 4s US Reship 4s imp bs US Railoy 6 imp bs US Ar Chemical collateral Wabash 1st 5s do 2d 5s Railone Pitts Term 1si tr	924 934 934 1059 759 759 100 90 1044 1014 8449 8149 915 60 1034 1024 1024 95 60 1034 1024 1024 1034 1024 1034 1034 1034 1034 1034 1034 1034 103	93 ha 94 89 96 105 98 101 96 36 96 36 96 96 96 96 96 96 96 96 96 96 96 96 96	89 101 9 103 4 84 84 84 84 84 84 84 84 84 84 84 84 84	83 Jan 23 844 Jan 5 89 Jan 29 101 Jan 22 89 Feb 5 106 Jan 12 104 Feb 6 84 Jan 16 60 Jan 2 98 Feb 2 108 Jan 23 98 Feb 2 108 Jan 3 98 Feb 2 108 Jan 3 98 Feb 2	804 Ji 844 Ji 974 Ji 864 Ji 109 Ji 804 Ji 814 Ji 884 Ji 964 Ji 96 Ji
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^{*}Bid price; no sale. ** Bend quotations to 2:20 P. M. on Friday. † High and low on bend list, to 2:30 P. M. on Friday. † High and low for the year, corrected to the close of the preceding week.

GRAIN PRICES TEND UPWARD

Reports of Damage to Winter Wheat Have Scant Effect

From now on it is to be expected that there will be all kinds of reports of damage to winter wheat. In other words, this is the season when the "crop killing" stories become familiar, and this week advices were to the effect that the growing crop had sustained more or less injury. For example, dispatches from Omaha indicated that the recent cold snap had hurt the growing plant and a report from Kansas stated that the crop was being damaged by alternate freezing and thawing. Still, these views were accepted merely as opinions and not as facts, and the trade apparently was not greatly impressed by talk of that kind. One thing that did attract attention was the report that one of the Armour's elevators at Minneapolis had been burned, with the reported destruction of 590,000 bushels of wheat, and, according to the best information obtainable, the burned grain was not included this week in the stocks held in the elevators of the company mentioned. Visible supplies in the United States are a good deal smaller than a year ago, about 59,400,000 bushels comparing with approximately 65,000,000 in the earlier period, when there was a moderate gain. The total on February 7 was 59,349,000 bushels against 64,991,000 last year, yet the weekly statistics of world's exports were bearish, as offerings by all surplus nations amounted to a round 14,-000,000 bushels against less than 12,500,000 bushels in the previous week and 14,600,000 bushels a year ago. As the week progressed there was a somewhat firmer tendency in domestic wheat markets, although the general tenor of news from foreign sources was bearish. Cables from Liverpool indicated a falling off in the Continental demand, and there was a decidedly depressed tone to that market around the middle of the week. Reports regarding the Russian crop are quite confusing-official advices declare that a big crop has been raised, whereas Broomhall insists that the yield is only moderate. The fact remains, however, that the exports from that country have been heavy and in some quarters this is regarded as bearing out the Government statement of a large crop. It is not possible to discern any revival of activity in the local flour The mills are quoting prices which buyers do not seem willing to pay and, consequently, trading is of a routine character. Production at Minneapolis, Milwaukee and Duluth this week amounted to 391,310 barrels, as against 395,485 in the preceding week and 343,640 in the corresponding period of 1913, according to the Northwestern Miller. Considerable pressure was directed against corn, and prices consequently tended downward. Offerings were more liberal and the favorable weather was a depressing influence, as the movement was increased thereby. After deducting the 310,000 bushels burned in the Armour elevator, there was a gain of 387,000 bushels in the domestic visible supply, which made the total 16,892,-000 bushels against only 12,336,000 in 1913. Cables from Argentina indicate excellent crop promise in that country, and there were offerings of Argentine corn this week for March shipment-the earliest on record. Oats were without distinctive feature, price fluctuations being confined within a narrow range. As was the case in the other cereals, the general tendency of prices was downward.

The grain movement each day is given in the following table, with the week's total and similar figures for 1913. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wh	eat	Flour.		n
	Western	Atlantic	Atlantic	Western	Atlantic
	Receipta	Exports.	Exports.	Receipts.	Exports.
Friday	554,000	606,000	35,000	678,000	4.000
Saturday	663,000	369,000	18,000	718,000	9,000
Monday	852,000	600,000	31,000	1,108,000	29,000
Tuesday	731.000	361,000	11,000	983,000	1,000
Wednesday Thursday	640,000	90,000	24,000	821,000	
Thursday	*******	*******	*******	*******	*******
Total	8,440,000	2,026,000	119,000	4.811,000	43.000

The total western receipts of wheat for the crop year to date are 229,630,000 bushels against 284,428,307 a year ago, 178,425,534 in 1912, 179,256,096 in 1911, 195,966,386 in 1910 and 186,383,147

in 1909. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 131,025,412 bushlels compared with 112,715,595 last year, 67,689,765 in 1912, 48,705,147 in 1911, 70,274,386 in 1910 and 103,268,211 in 1909. Atlantic exports this week were 2,366,500 bushels against 2,366,500 last week and 4,024,172 a year ago. Pacific exports were 165,538 bushels against 36,894 last week and 290,517 last year.

Total western receipts of corn since July 1 are 133,649,000 bushels against 142,076,773 a year ago, 120,220,667 in 1912, 129,558,318 in 1911, 94,479,301 in 1910 and 85,452,365 in 1909. Total Atlantic Coast exports of corn for the crop year to date are 1,650,000 bushels compared with 16,295,812 last year, 17,863,980 in 1912, 21,849,589 in 1911, and 16,081,843 in 1910.

Daily closing	of wheat	futures	in New	York:		
May delivery	Sat. 1003 ₈ 971 ₈	Mon. 100%, 974	Tues. 10034 974	Wed. 1.01 974	Thurs.	Fri. 101 97
Daily closings	of wheat	t futures	in Chi	cago:		
May delivery	881. 9314 8878	Mon. 933 ₈ 883 ₄	Tues. 9378 8914	Wed. 94 894	Thurs.	Fri. 9334 8878
Daily closings	of corn	futures	in Chic	ago:		
May delivery	8at. 66 ¹ 8 65 ³ 8	Mon. 65 ³ 8 64 ⁸ 8	Tues. 65% 65%	Wed. 65 ¹ 8 64 ³ 4	Thurs.	Frl. 6534 6478
Daily closings	of oats	futures i	n Chica	go:		
May delivery	Sat. 39 ¹ 2 39 ² 8	Mon. 39 39	Tues. 39 ¹ 9 39 ¹ 9	Wed. 3938 394	Thurs.	Fri 393 ₈ 393 ₈

In the following table is given Broomhall's statement of world's wheat and corn exports last week, with comparisons for earlier periods:

WHEAT-From	Last week.	Previous week.	Last year
North America	5,080,000	2,968,000	4,824,000
Russia	2,470,000	2,818,000	1,608,000
Danube	2,224,000	2,456,000	1,008,000
Argentina	1.808,000	1,600,000	5,168,000
Austria-Hungary	Nil	Nil	16,000
	Nil	40,000	136,000
India			
Australia	2,368,000	2,464,000	2,024,000
Various	50,000	150,000	16,000
Total	14,000,000	12,496,000	14,800,000
To			
United Kingdom	5,496,000	4.440.000	5,496,000
France	896,000	416,000	609,000
Belgium	2,272,000	1.872.000	1,256,000
Greece	384,000	176,000	Nil
Holiand	856,000	1.368,000	1.152.000
	688,000	224,000	1,256,000
Germany			
Scandinavia	344,000	344,000	800,000
Italy	896,000	816,000	1,952,000
Portugal	224,000	408,000	160,000
Spain	Nil	344,000	Nil
Austria-Hungary	32,000	56,000	Nil
Various	1,912,000	2,032,000	2,120,000
Total	14,000,000	12,498,000	14,800,000

The quantity of breadstuffs shipped for orders included in the above 2,192,000 bushels, against 2,368,000 bushels last year. Total wheat taken by Continental countries the past week, 7,040,000 bushels, against 6,048,000 bushels last week and 7,272,000 bushels last year.

last year.				
CORN—From North America	Last week 124,000 247,000 859,000 1,890,000	3	08 week. 96,000 32,000 57,000 90,000	Last year 2,074,000 92,000 102,000 1,189,000
Total	3,120,000	2,8	85,000	3,407,000
To				
United Kingdom Continent Others	687,000 2,412,000 21,000	1,8	33,000 31,000 21,000	943,000 2,461,000 Nii
Total	3,120,000	2,88	85,000	3,407,000
Floating quantities	of wheat a	nd flour (b	ushels):	
United Kingdom	This week. 21,608,000 15,984,000	Last week. 20,042,000 16,064,000	Last year. 20,336,000 22,352,000	Increase 1,560,000 480,000
Total	37,592,000	36,112,000	42,688,000	1,480,000
Floating quantities	of corn (br	ishels):		
United Kingdom	This week. 3,791,000 7,837,000	Last week. 4,556,000 7,327,000	Last year. 6,545,000 14,705,000	*785,000 510,000
Total	11,628,000	11,883,000	21,250,000	255,000

* Decrease

Last year wheat increased 4,984,000 bushels and corn decreased 2,100,000 bushels.

The Chicago Market

CHICAGO.—A slight improvement in crop marketings early in the week was not sustained, owing to the more stormy weather in the west and further difficulty in hauling from the farms to railroads. Below zero temperatures prevailed over a considerable portion of the winter wheat belt and the snowfall in some sections was light, but late advices indicate that there has been no injury to the growing plant, and the protection now is more reassuring than here-tofore this winter. Some reports indicate that the northern part of Texas, Oklahoma and Kansas have been affected by cold more than usual in the early part of February, and that there has been a lack of normal moisture thus far. There is nothing, however, to show that there has been any deterioration in winter wheat condition and the prospects are regarded exceptionally fine for both Kansas and Oklahoma. Early spring planting of oats in Texas has

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included more acreage than at this time last year, but much of the area is reported to have been exposed to the unusually low temperature early this week. Notwithstanding the claims of damage in the Southwest there has been no apparent increased interest in the distant options and speculative operations have aggregated moderately. Spot transactions in the leading cereals continued upon a erately. Spot transactions in the leading cereals continued upon a very restricted basis, particularly for domestic absorption. The export demands for wheat and corn have shown further shrinkage. The markets mainly are in a waiting attitude, but the prospects lack the probability of more adequate sales within the near future. Prices show a fractional recovery from the recent decline in corn, while oats are steady and wheat slightly lower than last week. Contract stocks of wh at, corn and oats show increase here, and factors operating against efforts to sustain values are the large world's stock of wheat, more economic consumption generally, and ample supplies in all positions in Canada and United States. While the quotations reflect no change in flour values, the large world's stock of wheat, more economic consumption generally, and ample supplies in all positions in Canada and United States. While the quotations reflect no change in flour values, there are conflicting reports as to actual conditions. It is generally conceded that buyers hold aloof and that little new business is negotiated where concessions are denied. Grinding at this time shows curtailed capacity and millers operate very cautiously and confine wheat purchases to actual needs in filling old contracts. Some increase in inquiries from abroad is noted, but prices bid run too much below parity for consideration. Flour receipts were 111,000 barrels more than a year ago; shipments increased 3,000 barrels. Aggregate movements of the five leading cereals tabulated below, 7,889,000 bushels, shows 912,000 bushels less than last week and 4,157,000 bushels, improved 137,000 bushels over last week but ran 3,414,000 bushels short of those in 1913. Aggregate shipments, 2,922,000 bushels, shows 1,049,000 bushels smaller than last week and 4,157,000 bushels under last year. Comparison of receipts and shipments exhibits excess receipts 2,045,000 bushels, the largest in many weeks past. Contract stocks increased in wheat 127,324 bushels, corn 66,143 bushels and oats 17,515 bushels. Detailed stocks this and previous weeks follow:

Receipts—bushels. This week. Previous week.

Receipts-bushels.	This week.	Previous week.	Year ago.
No. 1 hard	38.149	42,952	26,191
No. 2 hard	1,581,020	1,433,555	1,143,322
No. 1 red	998	998	4,381
No. 2 red	590.752	592.784	288,385
No. 1 Northern	64.125	58.324	2,302,450
No. 1 hard spring	217,882	230,282	127,591
No. 1 velvet chaff	105,222	101,919	
Totals	2,598,148	2,460,824	3,892,320
Corn, contract	2,376,965	2,310,822	118,982
Oats, contract	3,239,733	3,222,218	326,187

Stocks in all positions in store decreased in wheat 366,000 bushels, oats 549,000 bushels and rye 18,000 bushels, and increased in corn 155,000 bushels and barley 26,000 bushels. Detailed stocks this and previous weeks follow:

Stocks-bushels.	This week.	Previous week.	Year ago.
Wheat	5,785,000	6,151,000	7,458,000
Corn	8,924,000	8,769,000	3,103,000
Oats	10,390,000	10,939,000	3,601,000
Rye	380,000	398,000	107,000
Barley	419,000	393,000	175,000
Totals	25,898,000	26,650,000	14,444,000

Combined movements of grain at this port, 7,889,000 bushels, compares with 8,801,000 bushels last week and 15,460,000 bushels last year. Compared with 1913, decreases appear in receipts 40.07 per cent. and shipments 58.7 per cent. Detailed movements this and previous weeks follow:

Receipts-bushels.	This week.	Previous week.	Year ago.
Wheat	787,000	509,000	566,000
Corn	1.844,000	1.878,000	4,992,000
Oats	1,643,000	1,624,000	1,971,000
Rye	89,000	92,000	58,000
Barley	604,000	727,000	794,000
Totals	4,967,000	4,830,000	8,381,000
Shipments-bushels.	This week.	Previous week.	Year ago.
Wheat	422,000	1,016,000	605,000
Corn	814,000	989,000	4.155,000
Oats	1,472,000	1,759,000	1,759,000
Rye	56,000	60,000	32,000
Barley	158,000	147,000	528,000
Totals	2 922 000	3 971 000	7 079 000

Flour receipts were 275,000 barrels against 273,000 barrels last week and 164,000 barrels in 1913. Shipments were 99,000 barrels against 107,000 barrels last week and 96,000 barrels last year. The against 107,000 barrels last week and 96,000 barrels last year. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 1,457,000 bushels, oats 1.032,000 bushels and rye 102,000 bushels, and increases in orn 297,000 bushels and barley 332,000 bushels. The principal port decreases in wheat were: Chicago, 336,000 bushels; Buffalo, 271,000 bushels; New York, 302,000 bushels; Philadelphia, 111,000 bushels; and Minneapolis, 100,000 bushels. Corn increases were: Buffalo, 195,000 bushels; and Chicago. 155,000 bushels. Corn decreased 104,000 bushels at Indianapolis. Detailed United States stocks this and previous weeks follow: stocks this and previous weeks follow:

Stocks-bushels.	This week.	Previous week.	Year ago.
Wheat	59,349,000	60,806,000	64.990.000
Corn	16,802,000	16,505,000	12,336,000
Oats	23,418,000	24,450,000	10,869,000
Rye	1,983,000	2,085,000	1,438,000
Barley	5,094,000	4,762,000	2,786,000

The Canadian visible supply statement of grain, compiled by the Winnipeg Exchange, exhibits decreases in wheat 110,000 bushels

and oats 440,000 bushels, and increase in barley 215,000 bushels. Detailed Canadian stocks this and previous weeks follow:

Stocks-bushels.	This week.	Previous week.	Year ago.
Wheat	24,742,000	24,852,000	23,792,000
Oats	16,058,000	16,498,000	8,978,000
Barley	3,630,000	3,415,000	2,856,000

Provisions averaged slightly above last week's quotations. General demands aggregated moderately, as expected at this time of year. The prevailing zero temperature over most of the western country has been favorable to increased consumption and it is becountry has been favorable to increased consumption and it is be-lieved that European requirements are likely to increase the com-ing spring. Aggregate receipts of cattle, hogs and sheep, 291,740 head, compared with 299,841 head last week and 355,423 head in 1913. The decrease at this time is in part due to the stormy weather. Provision stocks at Chicago, Milwaukee, Kansas City, South Omaha and St. Joseph, increased 39,095,521 pounds over January 2, 1914, and 9,228,337 pounds over February 1, 1913. De-tailed stocks at the dates represent follows: tailed stocks at the dates named follow:

	Feb. 2,	Jan. 2,	Feb. 1,
	1914.	1914.	1913.
Mess pork, bbls	10,363	12,687	16,237
Other pork, bbls	63,877	55.322	61.638
P. s. lard, tes	102,711	82,630	30.171
Other lards, tcs	35,696	34,134	30,763
S. p. hams	67,007,962	55,212,757	51,419,925
S. p. sk'd hams	26,775,255	25,851,044	18,676,830
S. p. picnics	11,059,190	10,326,261	19,865,666
S. p. bellies	19,777.064	17,493,896	20,281,267
S. p. shoulders	2,016,200	1,833,379	1,466,665
D. s. shoulders	1.165,745	2,121,626	2.142,672
Short rib sides	20,649,485	11,413,230	6,473,125
Ex. short rib sides	2,218,159	1,922,080	2,918,948
Short clear sides	1,014,644	1.155,671	968,288
Ex. short clear sides	8,360,543	8,316,671	12,944,788
D. s. bellies	30,535,469	26,669,741	3,980,000
Short fat backs	11,576,541	4.157.338	8,855,913
Other meats	24,621,823	17,109,991	25,038,701
Total meats, lbs	222,460,122	183,364,601	213,231,785

Minneapolis Flour Output

MINNEAPOLIS.—The flour trade continues to hold steady, with an expanding tendency. Export trade is still dull and featureless, but domestic demand is good. Sales nearly equal the output, with mills operating on practically 80 per cent. of capacity. Shipping directions on old orders are being placed freely, and there is a considerable volume of flour moving. Cereals and feed are firm and steady.

FOREIGN TRADE AT NEW YORK

An Active Movement in Both Directions, and the Total Larger Than That of Last Year

Foreign commerce at the port of New York for the latest week aggregated quite a large amount, and though there was an active movement a year ago in both directions the total was well in exmovement a year ago in both directions the total was well in excess of that time. Exports were \$24,926,782 as against \$20,521,489 the week before, \$21,717,402 the same week last year, and \$12,-449,143 the corresponding week in 1912, while imports were \$21,-143,666, as compared with \$19,226,835 the preceding week, \$23,-197,254 last year and \$17,239,885 two years ago. The countries taking American merchandise in excess of \$500,000 were: Argentine Republic, \$914,821; Austria, \$767,275; Belgium, \$580,043; British Possessions, \$2,096,515; Chile, \$579,602; Cuba, \$1,074,008; England, \$4,313,879; France, \$3,130,888; Germany, \$3,183,391; Italy, \$600,875; the Netherlands, \$2,152,131; and Russia, \$707,514. While the arrivals of quite a number of important articles dis-

	-Exp	orta	Impo	orta
Latest week reptd. : Previously rep'd	1914 \$24,926,782 94,486,775	1913 \$21,717,402 103,568,907	1914. \$21,143,666 71,362,081	1913, \$23,197,254 75,134,458
Year to date \$	119,413,557	\$125,286,309	892,505,747	\$98,331,712

Imports of general merchandise for the week ending January 31 amounting in value to \$100,000 were: Aniline colors, \$114,120; dyewood extracts, \$261,566; olive oil, \$103,050; furs, \$131,684; sauces and preserves, \$115,741; precious stones, \$528,340; dressed hides, \$186,002; undressed hides, \$1,235,448; copper, \$412,556; copper ore, \$115,672; metal goods, \$192,128; tin, \$976,446; antiquities, \$343,809; beef, \$281,626; cheese, \$201,124; coffee, \$1,228,660; cocoa, \$625,334; gunny cloth, \$126,319; hemp, \$139,893; india rubber, \$1,662,661; macaroni, \$103,377; paintings, \$600,755; sugar, \$951,707; tobacco, \$418,170; wool, \$282,800.

UNFILLED STEEL TONNAGE INCREASES

Leading Interest Reports Gain During January —Prices Gaining Strength

Each week brings encouraging news from the iron and steel industry, although the railroads have not departed from their former policy of restricting purchases to the closest possible limits. It is all the more significant, however, that improvement is occurring at a time when demand from that source is really a negligible factor, and the forward movement will receive decided impetus when the transporting companies enter the market for much needed supplies. Just how soon a buying movement from that quarter will develop is problematical, but even without the usual run of orders from the railroads the volume of business is steadily enlarging. This fact was demon-strated by the January report of the United States Steel Corporation, which, after a year of continuous losses, showed a gain of about 331,000 tons in unfilled contracts. Obviously, this means that the situation is changing for the better, and producers are now enjoying a more favorable position in the matter of prices. Advances have been named in certain lines, and while concessions have not been entirely eliminated, they are much less frequent than heretofore. Advices from the Pittsburgh district indicate that specifications are heavy, while future business is being placed with greater freedom. Both inquiries and purchases of pig iron are surpassing expectations, and quotations are from 25c. to 50c. a ton above the figures prevailing a few weeks ago. Large sales of basic iron are reported at the minimum price of \$13.25, while moderate lots of Bessemer iron have been disposed of at \$14.25. Strength also appears in steel billets and sheet bars, \$22 at mill being asked for Bessemer and open hearth billets and \$23 for sheet bars for second quarter delivery. One of the subsidiaries of the leading interest reports that actual sales thus far during February show a considerable increase as compared with January, particularly in regard to the demand for billets and rails. As a result of the advance in pig iron prices, the market for coke is firmer, with \$2.15 asked for furnace coke for the second quarter. The Iron Age reports that a deal for about 8,000 tons of blast furnace coke per month over the entire year is pending.

Pittsburgh and Other Markets

PITTSBURGH.—Forward business is being placed more liberally and the current demand against specifications is increasing, while more activity in pig iron further indicates that an upward movement is under way. Inquiries and purchases in pig iron exceed expectations of a few weeks ago and prices have strengthened by 25c. to 50c. per ton, quotations on crude steel, also, being firmer. Bessemer and open hearth billets are quoted at \$21, Pittsburgh, Bessemer pig iron at \$14.25, Valley, and basic \$13.25, Valley. In finished lines, sentiment has much improved, based on an increasing number of inquiries for first half contracts. Manufacturing with the leading mills is approximately 75 per cent. of capacity, with a gradual enlargement of working forces. The advances announced last week are held firmly and the smaller producers are less inclined to scale the official quotations. Additional orders for structural steel represent a fair tonnage and plates, shapes and bars have been advanced by some mills to \$1.30 for second quarter delivery, the price of \$1.25 holding good for the present quarter. Wire products are active and a larger volume of orders is being booked for sheets and tin plate, with concessions from the regular quotations gradually disappearing. The scrap metal market has broadened, though prices are advancing but slowly, and heavy melting steel is quoted \$11.25 and \$11.50, which is still under the average for last year. Foundry coke is in moderate demand, but the output of active furnace ovens is mainly covered and trans-actions in prompt tonnages are limited. The market is firm, with prompt furnace held at \$1.90 and prompt foundry \$2.40 to \$2.60. For the latest week the Connellsville Courier computes the output at, 304,975, indicating a slight gain of 3,000 tons, with prospects of a further increase.

Chicago.—Steady increases appear in the outputs of the furnaces, rolling mills, fabricating plants and car shops. There is also additional re-employment of workers who had been idle during the past ten weeks. It is expected that most of the capacity in this district will be active before the month ends. New demands gather accumulating force in both pig iron and steel and the equipment concerns book more extisfactory business. Basic material

is quoted 75c. to \$1 higher than a month ago and prices are advanced for some miscellaneous steel shapes. The trend of costs for future deliveries is upward. Railroad orders for motive power and rolling stock show better than they do for sails, but negotiations pending indicate that contracts soon will be issued for notable tonnages. The specifications include much new business in structural shapes, especially for terminal and bridge needs. Buying is well sustained in supplies for the railroad machine shops and other metal working branches. Dealers find the absorption of yard supplies satisfactory for this time of year and obtain encouraging inquiries for early spring requirements. Rough weather this week has hindered progress in outside construction and new building, but prospects in these lines continue good.

PHILADELPHIA.—The market in iron and steel continues to show strength and orders are coming in satisfactorily, with an increased demand noted. Buying, however, continues to be rather moderate, and generally covering immediate needs. Pig iron is stronger and prices show a slight increase, though there is not much disposition to advance prices. Finished material is somewhat more active and mills are reported to show a slight gain in production. Railroad buying continues light, though it is expected there will be an increase in this direction later on. Shipyards are well employed. Structural material mills report current business improved.

CINCINNATI.—The week has passed without any marked change in conditions so far as pertain to the iron and steel trade. Prices have not advanced, excepting in a few isolated instances, despite the fact that the volume of business transacted is considerable. The whole situation is so very much better than it was a few weeks ago, however, that a cheerful and hopeful view is taken of the future, and unless something unforseen occurs, it is felt that the year will be satisfactory. Positive assurance that the railroads are to receive the advance in freight rates they have asked would undoubtedly have a wonderfully stimulating effect on all branches of the iron and steel industry.

Minor Metals

COPPER.—Chief interest in the copper trade this week converged on the regular monthly statement of the Producers' Association, the January statistics being regarded as favorable, especially in Europe. The report, in fact, was quite a surprise, inasmuch as stocks of the red metal, instead of showing the expected increase actually revealed a falling off of 4,000,000 pounds. One of the distinctive features of the returns was the pronounced gain in domestic deliveries as compared with December, while foreign shipments were the largest for any month since December, 1910. Following the publication of the Producers' statement there was a good demand from abroad and domestic buyers also entered the market with greater freedom. Electrolytic rules around 14%c, while Lake copper is nominal at from 15c. to 15.12%c. London quotations are £65 17s. 6d. for sout and £66 7s. 6d. for futures.

quotations are £65 17s. 6d. for spot and £66 7s. 6d. for futures. TIN.—Following recent activity the market for tin has relapsed into dulness, and the tendency of prices is downward. Manipulation is playing an important part in shaping the course of quotations, and the situation remains unsettled. The metal at New York rules at 41c., while at London £184 is named for spot

and £185 10s. for futures.

LEAD AND SPELTER.—The demand for lead has subsided and the undertone of the market is easier. Prices, however, are nominally unchanged at 4.15c., New York, and 4.05c., St. Louis, for ordinary brands. Owing to various factors, it is not believed that higher prices are likely to be established in the near future. Sheet mills have been buying spelter rather more freely and in consequence prices have advanced to the basis of 5.45c. to 5.50c., New York, and 6.30c. to 5.35c., St. Louis.

Steel Corporation's Unfilled Tonnage

The following table contains the records of unfilled orders of the United States Steel Corporation for months since June 30, 1910.

Period.	1914.	1913.	1912.	1911.	1910.
January 31	4,613,680	7,827,368	5.379,721	3,110,919	*******
February 28		7,656,714	5,454,200	3,400,543	
March 31	*******	7,468,956	5.304.841	3.447.301	5,402,514
April 30	*******	6.978.762	5.664.885	3.218.704	
May 31	*******	6,324,322	5,750,988	3.113.187	
June 30		5.807,317	5,807,346	3,361,058	4.257.794
July 31	*******	5,399,356	5.957.079	3,584,085	3,970,931
August 31		5,223,468	6.163.375	3,695,985	3.537.128
September 30.		5,003,785	6,551,507	3,611,317	3.158.106
October 31		4,531,767	7,594,381	3,694,328	2.871.949
November 30.		4,396,347	7.852.883	4.141.955	2,760,413
December 31	******	4,282,108	7,932,164	5,084,761	2,674 757

According to latest figures available, there are 39,679 holders of common stock of the United States Steel Corporation and 74,626 holders of the preferred. This was contained in a statement made by Elbert H. Gary, chairman of the corporation, under stipulation in the Government suit for the corporation's dissolution. It is also stated that there are approximately 50,000 owners of stock whose holdings are held en bloc by bankers and brokers, chiefly foreign. On August 30, 1911, shortly before the filing of the Government suit, there were 65,113 holders of preferred stock of the corporation and on November 17 of the same year there were 35,230 holders of common stock.

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RETAILERS BUYING STEADILY

Unusual Values Prevail in the Primary Dry Goods Markets

COTTON GOODS .- The firm prices at which cotton is held in the South are not reflected in the values quoted on the exchanges and this has brought about hesitation in the placing of future contracts for cotton goods. The crop is a low-grade one and good cotton, such as is required in yarns and export goods, commands a premium which is not shown in the quotations in speculative markets. Buyers prefer to take the values represented in the speculative markets and when they cannot get goods on that level they purchase only what they require for immediate or nearby wants. That a good volume of trade is passing is shown by the many requests for prompt shipments and by the firmness with which agents hold prices on the branded staples in sheetings and other goods. The jobbing markets are active, the attendance of retailers the past week being exceptionally large. Unusual values are being of-fered on novelties in cottons, of which the proportion offered for sale is larger than is usually the case. This is attributed to the demands of fashion for fancy weaves and to the many high-priced foreign novelties that are being shown. Bleached cottons hold very steady and fine cambrics and nainsooks were advanced \(\frac{1}{2} \) c. a yard during the week. Prints and percale are quiet and steady. Ginghams of a fancy description are selling steadily. Duck is selling more freely, but at low prices. Denims have been bought by overall manufacturers for late delivery. Tickings rule steady. Salesmen for underwear houses are making a supplementary visit to their trade in search of additional

fall orders.

WOOLENS AND WORSTEDS.—Dress goods buyers are now operating steadily on fall goods of a staple and semi-fancy character. The large corporations are securing a steady run of small orders and the application of jobbers is broad, although confined more to staple colors and weaves than to anything in the way of novel shades. Foreign dress goods are being bought by jobbers and cutters and this element in the merchandising is causing a closer watch of the movement from day to day. The offerings of cheap dress goods in jobbing houses show the reductions in price that were made by dress goods corporations in anticipation of new tariff conditions, but the retail trade as a whole has not yet felt forced to make similar reductions. At the same time it is evident that some lines of dress goods are going over the counter at cheaper prices. The interference of offerings from foreign markets has not yet become so well defined that primary agents or distributors can talk confidently of how trade as a whole is to be affected. Fancy woolen suitings and cloakings are being offered for fall. New lines of fine fancy suitings will be shown shortly. Fine broad-cloths offered for fall, 1914, were reduced from 5c. to 20c. a yard compared with last season. The overcoating business is not up to normal, due to the slow retail season and the effect of foreign offerings. Tweeds, mackinaws and some lines of medium-priced fancies have sold moderately well. The volume of fall business done thus far on staples in suitings has undoubtedly been large in several instances where very low prices were made. Serges have sold well. Fancies are being opened now and it is on those that the hardest competition is expected. Already, several mills have discontinued Fancies are being opened now and it is on those that the hardest competition is expected. Already, several mills have discontinued fine mens wear and are now devoting their attention to specialties and are doing a fair business.

and are doing a rair business.

SILKS.—Business in silks is exceptionally good with cutters and retailers, as well as with most of the mills. Ribbons are active. The broad demand is reflected in higher prices for raw silk.

YARNS.—Worsted yarns are in demand at a price and the general position of the market is slightly better. Cotton yarns are selling in the markets below the prices spinners are quoting and many complaints are made arising from the high cost of cotton and the low prices at which yarns are sold by dealers.

NEW DISTRIBUTING AGENCIES

Rapid Progress Made by Various Organizations Handling Dry Goods

The rapid progress that is being made by new distributing agencles throughout the country, handling dry goods as well as other merchandise, continues to attract a great deal of attention in the business world. During the current week it transpired that a Baltimore institution had increased its 1913 business \$2,562,065, or nearly 14 per cent. over the preceding year, while January reports from some of the catalogue houses and retail distributing

syndicates indicate a decided increase in sales over a year ago.

The parcels post and the reduced express rates have given a great impetus to what was regarded as irregular distribution a few years ago and this year the trend seems to be markedly in the direction of a substantial increase of what is popularly called direct buying. As a matter of fact, well understood in the trade, many of the institutions that are now dealing with consumers direct, are steady buyers from jobbing houses as well as from mills, and they do not pretend to hesitate concerning their sources of

supply when prices are right.

It is the opinion of several of the exporters that the interchangeable parcels post systems talked of with other nations may bring about a spread of the system that has proved so profitable here of selling direct to consumers by mail. There are some large catalogue houses that now buy complete mill products of hosiery, laces, underwear and other things and distribute them without the intervention of either retailer or jobber.

Dry Goods Notes

Lonsdale cambric muslins and nainsooks were advanced ${}^{1}\!\!/_{2}\,c_{*}$ a yard last week to 10c. net.

Silks are being used largely in the cutting-up trade to the exclusion of many cottons and fine worsteds.

Foreign dress goods agents are doing more than twice the volume of business done by them in ordinary times,

Unusually low prices have been made on dress goods for spring delivery by the jobbers, and for fall by the manufacturers.

Of the 90,000 pieces of print cloths sold at Fall River last week, 35,000 were for spot shipment. Stocks are estimated at 1,120,000 pieces.

There has been some easing in prices on wide print cloths for future delivery, 381/2-inch 64x60s now being available for contract

future delivery, 35 ½-11cm 64x00s now being available for Contract delivery at 5 ½ c.

Of the 7,632 bales of cotton goods exported last week from New York, 670 bales went to Hayti, 1,222 to Cuba, 613 to Chile, 722 to Central America, 593 to Bolivia, and 475 to Aden. New business

The Boston Wool Market

Boston.—The feature of the wool situation is the continued strength which prices show in all the markets of the world, and the active demand which seems to prevail in all countries. Busithe active demand which seems to prevail in all countries. Business to some extent is checked in this country owing to the higher prices asked. Dealers have ceased operations temporarily in the West owing to the advances which growers ask in making contracts for the new shearings. In this market the demand from manufacturers is less active and sales have been smaller due to the higher prices quoted by sellers. The position is strong and without serious interruption to consumption higher values seem to be

HIDES AND LEATHER VERY FIRM

Somewhat Less Activity, but Prices Maintained by Paucity of Raw Material

HIDES .- The markets of the world continue strong, but domestic packer hides have ruled less active and only small transactions have been consummated as compared with the exceptional activity of previous weeks. High prices continue to be paid, however, and further advances have been secured in certain instances. March salting light native cows ahead brought the record price of 18c., the highest figure ever known for stock out of the poorest season of the year, and these are closely sold up. Heavy native cows of December takeoff brought 17%c., but some packers are not holding Januarys above 171/2c. Branded hides are as strong as ever, but as practically all kinds are well sold up to March 1, trading in these is naturally restricted. Country hides are quiet. Tanners continue to hold back on account of the high asking rates of dealers, but collectors at outside points are holding for stiff rates. Undoubtedly supplies are closely picked up throughout the country, but the large Chicago dealers are hopeful that the present cold spell throughout the West will cause an increase in country slaughter, as with larger supplies they believe values may ease off at outside country points. The eastern markets have also ruled somewhat less active than formerly, but additional sales are reported of New York City spready native steers, involving 5,000 of January-February takeoff by three of the local packers at 17%c. Common varieties of Latin-American dry hides are firm, but unchanged. The demand absorbs arrivals of all kinds about as fast as offered. Wet salted River Plate frigorifico steers, etc., show a somewhat easier tone, due in part to the fact that American tanners are less aggressive buyers than formerly, but sales to both American and foreign tanners have amounted to good sized proportions of late. The

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2,514 57,794 70,931 87,128 58,106 71,949 30,413 74,757

4,626 made ation It is stock hiefly Gov-f the 5,230 European situation is firm on hides and strong for medium and heavy weight calfskins, and liberal sales of skins are recorded to both European and domestic buyers. Domestic calfskins are firm, owing to small receipts and offerings, but tanners are not operating to much extent either east or west.

LEATHER.—Shoe leather tanners are firmer in their views, fol-lowing the exceptionally high prices lately paid for raw material, and sole leather is generally held about 1c. higher than a week or ten days ago. A large western tanner has advanced slaughter hemlock sides a full cent and the large corporation demands an equal advance for medium weight union backs, holding regular good, not fancy lannages, at 42c., tannery run, which heretofore have been selling at 41c. A nearby tannage of extract tanned backs marketed in Boston and purchased by union sole cutters is held up to 43c., tannery run, for which bids of 41c. have been lately refused, but it is believed a compromise price of 42c. would be accepted. Buyers of secured oak backs are figuring on larger supplies as they say accumulations of being backs and less butts. The market for oak sole remains very strong, and one little lot of 500 thirds sold here a day or so ago at 39c. Local buyers claim that bottom stock tanners have increased the working in of hides, as shown by the heavy purchases of sole leather raw material of late. Local tannages of Texas oak sides say accumulations of belting butts will cause tanners to make more are quoted at 34c., tannery run, and one special tannage is held up to 35c. Offal of all descriptions continues in an exceptionally strong position, and there are reports of sales in Boston of scoured oak belies at the extreme figure of 28c., but it is not known whether this was a special lot or not. Most local tanners have been unable to realize as high a price as this and last trading here, tannery run, was at 26c. There is a good trade locally in most varieties of upper leather. Some leading tanners report that they have done a larger business in side upper, kips and calfskins during the past week or so than for several months. Prices on upper stock are also firmer and concessions of ½c. to 1½c. per foot that were obtainable several weeks ago cannot be secured now. In calfskins, the demand is principally for blacks. A large western tanner announces an increase of 1c, per foot on all grades and weights of calfskins and ½c, per foot on all kinds of side upper.

BOOTS AND SHOES.—Manufacturers are reported fairly busy on orders booked some time back, but new business is slow. It cannot be said that wholesalers are entirely neglecting the market, as they purchase at fairly frequent intervals, but there is the same conservative buying movement that has been in progress for a long time back and in general, fresh contracts are for limited quantities. The question of styles continues to hamper trading to quite an extent and, as formerly noted, until jobbers are convinced of popular modes, they will likely continue to operate sparingly, though frequently. Manufacturers, on the other hand, claim that they are not particularly anxious to book business too far ahead, for with hides and leather still strong and advancing they are likewise conservative in their purchases of material. The local jobbing trade has been quiet, but retailers' stocks are light and an improvement is expected soon.

CATTLE RECEIPTS AND SLAUGHTER

Decreases at Every Point Except Sioux City, Ft. Worth, Oklahoma City and St. Paul

Official figures are now at hand of the receipts and slaughter of cattle at the different western packing points for the month of January, which continue to show decreases from last year. The following table gives at a glance what the cattle receipts and slaughter were last month at the twelve western packing plants, and also an accounting of the cattle shipped into the different packing points and then shipped out again to nearby feeding grounds to fatten. Stock thus shipped out again are designated as "feeders."

For month of January 1914 and 1913.

RECE	IPTS.	SLA	UGHTER.	SLAU	GHTER.
				In-	De-
1914.	1913.	1914.	1913.	crease.	crease.
Chicago215,499	240,294	130,509	147,724		17,215
Kansas City 127,304	150,503	69,780	87,018		17,238
Omaha 82,895	84,096	49,322	50,235		913
St. Louis 67,651	93,119	49,190	70,039		20,849
St. Joseph 28,680	38,807	16,821	23,596		6,775
Sioux City 35,117	33,201	15,272	14.544	728	
Ft. Worth86,778	62,190	51,163	29,986	21,177	
Okla. City 20,466	19,926	18,185	17,470	715	
St. Paul 27,300	23,405	11,489	9,616	1,873	
Indianapolis . 21,470	26,053	13,677	15,501		1,824
Denver 24,753	24,855	4,508	5,382		874
Wichita 14,385	21,229	6,308	8,147		1,839
Total752,298	817,687	436,224	479.258	24,493	67,527
	752,298		436,224		24,493
* Decrease.	*65,389		*43,034		*43,034
				914.	1913
Total receipts, all poin	ts, month	of Janua	ry 75	52,298	817,687
Total slaughter, all po	ints, mon	th of Jan	uary48	36,224	479,258
Shipped back for feed	ers		31	16,074	338,429
					316,074
Decrease in feeders shi	ipped back	for Janu	ary		. 22,355

One feature of the above figures is the material increase of receipts and slaughter at Fort Worth, Texas, and if it had not been

for the larger business at this point the aggregate decrease would have been much greater than it was. The chief cause of this increase at Fort Worth is believed to be that a good many Mexican cattle have been bought by the western meat packers whenever the opportunity presented itself of getting the animals out of that country in a hurry, and also that some owned by Mexican shippers which came over the border were marketed in Fort Worth where cash could be quickly obtained.

In its importance as a packing point Fort Worth is rapidly coming to the front and has gone into third place from fifth position occupied last year, passing Omaha and St Louis. Another cause for the increase at Fort Worth is that the pasture lands in Texas have been about the best ever known, and the fat condition of Texas cattle has caused them to be marketed in that city for slaughter, as the demand for "feeders" from Kansas City and St. Louis is small at this season of the year. It is also probable that the increase in the United States army quartered in Texas and along the Gulf has caused some extra demand for beef, and the availability of Fort Worth has enabled the packers there to pay sufficiently high prices to prevent the cattle owners from finding it profitable to ship any further north.

The Boston Shoe Market

Boston.—There is little change in the condition of the footwear market. Retail trade has not expanded to an extent sufficient to materially reduce stocks of winter goods, which result dealers would like to see before displaying spring lines. The jobbing movement is generally quiet. Manufacturers complain of a lack of substantial new business, but plants throughout New England are running to fair capacity on old contracts calling for prompt delivery. Demand for leather is steady, but shows no improvement. Yet there is enough business coming forward to clean up arrivals of upper and sole. There are no accumulations and tanners are very firm on all kinds of stock and predict advances if hides hold their present high cost.

The World's Sugar Crops

In the following table will be found the estimated sugar production of all the leading countries in the world for the past two seasons. These figures include local consumption of home production wherever known. Estimates of cane crops and of United States beet crops are by Willett & Gray.

Harvest Perio	ing 191314.	
United States—LouisianaOctJa	d. Tons. an. 260,000	Tons. 145,000
TexasOctJ		8,036
Porto Rico, cropJanJ	une 345,000	350,323
Hawaiian IslandsNovJ	uly 500,000	488,213
Cuba, crop	une 2,400,000	2,428,537
British West Indies— Trinidad, exportsJanJ	une 32,000	21 005
Barbadoes, exportsJanJ	une 32,000	31,665 11,479
Jamaica, exportsJanJ	une 15,000	10,000
Antigua and St. KittsJanJ	une 18,000	18,000
St. Lucia and St. VincentJanJ	une 6,000	6,000
French West Indies— Martinique, exportsJanJ	uly 42,000	40,000
GuadeloupeJanJ	uly 39,000	40,000 32,000
Danish West Indies-		
St. Croix, cropJanJ San Domingo and Haiti, exportsJanJ	une 7,500	6,699
San Domingo and Haiti, exportsJanJ	une 95,000	84,661
Mexico, crop	une 125,000	130,000
Central AmericaJanJ	une 22,000	22,000
South America— Demerara, exports. OctDec. & May-J	fune 90,000	83,922
Surinam cran OctJec. a May-5	an. 13,000	13,000
Surinam, cropOctJ. VenezuelaOctI	Dec. 3,000	3,000
Peru. exports	eb. 145,000	140,000
Argentine, cropJune-	Oct. 200,000	147,248
Brazil, cropOctF	eb. 220,000	204,000
Total in America	4,614,500	4,403,783
Asia-Brit. India-Crop (con. loc.) DecM	May 2,550,000	2,552,000
Java, cropMay-N	Nov. 1,457,500	1,331,180
Formosa, cropNov	June 161,000	117,000
Formosa, crop	June 220,000	155,201
Total in Asia	4,388,500	4,155,381
Australia and Fiji-QueenslandJune-	Nov. 230,000	113,060
New South Wales June-	Nov. 20,000	16,723 60,000
Fiji Islands, exportsJune-	Nov. 100,000	60,000
Total in Australia and Polynesia.	350,000	189,783
Africa-Egypt, crop (con. locally). Jan J	June 58,000	58,000
Mouriting oron Ang -	Jan 250 000	206,497
Reunion, exportsAug	Jan. 40,000	38,568
Natal, cropMay-	Oct. 85,714	82,589
Reunion, exports. Aug- Natal, crop. May- Mozambique, crop. May-	Oct. 60,000	30,000
Total in Africa	493,714	415,654
Europe—Spain Dec	June 13,000	13,817
Total cane sugar crops (W. & G.)	9,859,714	9,178,418
Europe— Beet sugar crops (F. O. Licht). SepJ	Jan. 8.488,000	8,342,000
United States— Beet sugar crops (W. & G.) July-	Jan. 640,000	624,064
	-	18,144,482
Grand total cane and beet sugar. Tons Estimated increase in world's prod. Tons	843,232	10,144,402

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712-13. Tons. 45,000 8,036 50,323 88,213

28,537

31,665 11,479 10,000 18,000 6,000

40,000 32,000

6,699 84,661 30,000 22,000

83,922 13,000 3,000 40,000 47,248 04,000

03,783 52,000 31,180 17,000 55,201

55,381

13,060 16,723 80,000 89,783

58,000 06,497 38,568 82,589 30,000

15,654 13,817 78,418 12,000 24,064 14,482

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Ye
PPLES:	2.00	1.25 2.75	DRUGS—Continued. Nux Vomica	3	219	MOLASSES AND SYRUPS: New Orleans, cent.		
ancy"	4.00	2.75	Nux Vomica	1.70 2.35	1.60 2.70	New Orleans, cent. commongal	15 85	15 35 11
ANS: larrow, choice100 lb fedium	5.20 - 3.50	5.25 4.10	Bay	824	821g	open kettle	12	11
	- 5.00	3.10	Citronella	48 - 2.55	2.90	Cocoanut, Cochin	103 ₄ 38	11 42
rick, Hud. R., Com1000	7.00 1.58	7.00 1.58	Lemon. Witnergreen, nat., sweet brick. Optum, jobbing lots Quicksilver and control of the	1.25	1.40	Cod, Domesticgal		45 5.8
ement, Portland, dom. ath, Eastern, spruce 1000	3.85	4.00	Opium, jobbing lots	- 6.35 131 ₄	6.05 174	Corn. lb Cottonseed, sum'r, white. " Lard, prime, city gal extra No. 1 Linseed, city raw "	7.20	8.3 90
hingles, Cypr's No. 11000	8.00	8.00	Quicksilver " Quinine, 100-oz. tins oz	54 26	211	extra No. 1	59 52	60 50
RLAP, 10 ¹ g-os. 40-inyd os. 40 in	+ 6 + 4.90	9 6.50	Rochelle salts	175	17	Nestsfood, prime	64 634	64
FFEE, No. 7 Rielb	818	131 ₈	Sal soda, American 100 lb Salpetre, crude "	4.75	60 4.75 35 24	extra No. 1 Linseed, city, raw	2.50	2.50
TTON GOODS: rown sheet gs, standard.yd	84	B	Sarsaparilla Honduras lb Soda bensoate"	40	35 24	Tank, wagon deliverygal	9 92	9
rown sheet gs, standard.yd Vide sheetings, 10-4	30	30 84	Vitriol blue	4.80	519	Soya Beanlb	- 63 ₈	36 534
ledium	814 614 814 614 1419	848 714 619 519	Bones, ground steamed			DAPER - News sheet 100 lb	2.25	2.25
trown sheetings. a.yd	814	814 834	Muriate potash, basis	E20.C0	21.00	Book	30.00	33.00
lue denims, 9-oz	1419	14	80%	2.224	1.92% 2.60	Writing, ledgerlb	10	4.50
time crosses	3%	4	Sulphate ammonia	2.85	8.30	PEAS: Scotch, choice 100 lb	- 2.30	3.55
IRY: utter, creamery extraslb	+ 28	3649	Sul.potash, basis 90% " "	2.374	2.3219	PLATINUM	46.00	46.00
State dairy, common to fair West'n factory, firsts	19	23	FLOUR: Spring patentbbl	4.55	4.60	PROVISIONS, Chicago— Beef, Live100 lb	7.00	6.65
West'n factory, firsts " heese, w. m., special" w. m., common to fair	- 20	22 5	Spring patentbbl Winter " " Spring, clear " " Winter, " "	4.00 3.80	5.50 4.00 4.25	Hogs, live	$+8.50 \\ -10.70$	8.10 10.524
	- 18 141 ₉ - 37	17 ¹ 2 14 30			4.20	Pork, messbbl	+21.6219	20.00
ggs, nearby, fancydoz Western, firsts"	_ 27	23	Wheat, No.2 red, new crbu Corn, No. 2 yellow	+ 1.0212	1.10	Hogs, live bbl Sheep, live 100l Short ribs, sides, loose. "" Tallow, N. Y lbl RICE: Domestic, prime lb	+11.40	10.624
IED FRUITS:			Malt	+ 6918 75	70	RICE: Domestic, primelb	84	61
in cases, newlb	914	. 8	Bye, No. 2	67 67	39 70 62	RUBBER:		
pples, evaporated, choice, in cases, newb pricots, Cal. st., boxes tiron, boxes urrants, cleaned, bbl amon neel	1219 12	10	Malt. " Oats, No. 2 white. " Bye, No. 2 Barley, malting Hay, prime timothy 100 lb Straw, long rye, No. 2 " HEMP!	1.05	1.00	Upriver, finelb	+ 78	1,00
emon peel"	83 ₄ 83 ₄	778 934 914		75	90	BALT: Domestic, No. 1300-lb. bbl Turk's Island 200-lb. bag	3.79 1.00	3.79 1.00
eaches, Cal. standard "	834 578 1134	814	Manila, cur. spot lb Superior seconds, spot "	74	934	CATO MICHIE		1.00
emon peel. "range peel "ceaches, Cal. standard "rrunes, Cal., 30-40, 25-lb. box taisins, Mal., 3-cr. "California standard locae	2.90	111 ¹ 2 2.60	HIDES, Chicago: Packer, No. 1 native. lb No. 1 Texas. " Colorado Cowa, heavy native. " Branded cows. " Country, No. 1 steers. " No. 1 buff hides. " No. 1 buff hides. " No. 1 callakins. "	18	18	Mackerel, Norway No. 1, 175-185	40.00 17.00	30.00
California standard loose muscatel, 4-cr	74	8	No. 1 Texas	18 17	1 17	Norway No. 4, 425-450. "	17.00 6.50	12.00
TIGS & CHEMICALS.			Cows, heavy native	1749	161 ₉ 161 ₉	Cod, Georges100 lb	7.50	6.50 7.75
cetate Sodalb cid, Acetic, 28 deg. 100 lb Boracic crystalslb	1.6249	2.00	Country, No. 1 steers	+ 16	16 ¹ 9 15 ¹ 4 14 ¹ 9 14 ¹ 9	SILK: Raw (Shanghai) best.lb		4.10
Boracic crystalslb Carbolic, drums"	738	7	No. 1 cows, heavy	+ 15°4 16	1419	SPICES: Cloves, Zanzibarlb	15	21
Citrie, domestic"	61	14	No. 1 Kip	17	16 17	Nutmegs, 105s-110s	+ 31	50
Within 20	1.15	1.15	HOPS, N. Y. State, prime 1b	45	28	Ginger, cochin	- 113 ₈	10 ⁸
Carbolic, drums. "Citric, domestic. "Murlatic, 18" 100 lba "22" "" Nitric, 30" lb "40" " Oxalic. ""	378 419 719	378 419	JUTE, spot 1b	7.15	5.90	SPICES: Cloves, Zanzibarlb Nutmegs, 195s-110s	194	173
0 xalie	90 -	814	LEATHER: Hemlook sole, B. A., light. lb	30	28	SUGAR Raw Muscovado100 lb	2.98	2.98
cohol, 190 proof U.S.P.gal	314 2.54 47 34 674 1.75	2.54	Hemlook sole, B. A., light lb Non-acid, common lb Union backs, heavy "	29 ¹ 9 43 17	28 27 41 16 20	Raw Muscovado 100 lh Refined, cruahed " " Standard, granu, bbl"	4.95	4.40
" denat. 188 proof. "	47 34	50 41 70	Glased Kid	2019	16 20	TEA: Formoss fair	1349	14
lum, lump " "	1.75	1.75	Satin, No. 1, large, 4 os	16 18	1549	Fine	24 13 ¹ 9	24 17
mmonia, carbonate domlb	278	814	Union backs, heavy Glased Kid. Oil grain, No. 1, 6 to 7-os. Glove grain, No. 1, 6 to 8-os. Satin, No. 1, large, 4 os. Split, Crimpers, No. 1, it. Belting butts, No. 1, hy.	26 47	24 1 ₉	Fine Japan, low	30 22	35 17 83
rsenic, white	9.00	4.2				Firete	00	83
Peru" Tolu"	1.45	6.75 1.60 77 ¹ 9	Hemlock Pa., base pr. 1000 ft White pine No. 1 barn	24.50	23.50	TOBACCO. L'ville: '13 crop. Burley Red—Com., shortlb	11	10
ay Rum, Porto Rico " eeswax, white, pure "	1.55	1.57	Oak, plain, 4/4 1sts & 2ds	37.50 59.00	37.50 58.00	Common	15	11
Tolu " ay Rum, Porto Rico " eeswax, white, pure " i-Carbonate soda, Am. 100 lb i-Cromate Potash, Am lb lesching powder over	1.10	1.10	1x4	87.00	87.00	Medium Fine Burley colory—Common. Medium Dark, rehandling—Com Medium Dark, export—Common. Medium	13 15 17 14	19
leaching powder,over	1.2219	1.40	Cottonwood, 1-in, 6 to 18 in, w, 1sts & 2ds Red Gum, 1-in, 1sts & 2ds Replat 1-in, 7 to 17 in, w, 1sts and 2ds White Ash 4/4 firsts Cyricus, shop, 1 sts Mahog, No.1 com, 1 in, 100 ft Maple, 4/4, 1sts & 2ds 1000° Spruce, 2in, random	36.00	36.00	Medium	16	1 14
85%100 lb erax, crystal, in bbllb rimstone, crude domton	414	22.00	Red Gum, 1-in., 1sts & 2ds Poplar 1-in., 7 to 17 in. w.	36.00	45.00	Medium	719 719 819	8 8 9
alomel, Americanlb	63	85	White Ash 4/4 firsts . "	60.00 54.00	60,00	Medium	819	9
bbl. lots	424	4212	Cypress, shop, 1 in "	50.00 28.00	53.00 27.00	TURPENTINEga	- 49	45
ormstone, crude domton salomel, Americanlb samphor, foreign, refd, bbl. lots	85 111 ₉	34 12	Mahog.No.1 com, 1 in 100 ft	11.50 87.00	11.50	VEGETABLES:	1.00	
austic soda, domestic,		10	Spruce, 2in., random . " "	23.00 29.50	22.00 32.50	Cabbagebbi	1.50 + 2.50	50 50
austic soda, domestic, 80%100 lb hiorate potashlb	1.80	1.80	Spruce, 2in., random " Yellow pine LLAdatfii. " Cherry 4/4 firsts " Basswood 4/4 firsts "	95.00	95.00 40.00	Onions bag Potatoes, State bb Turnips, rutabagas " white "	2.50	1.75
ochineal Teneriffe silver "	- 22 2719	25 2719 8219	MITTATO.	1			1.25	75
odliver Oil Newfound	3234		Pig iron fdry. No.2. Philaten	$+15.00 \\ +13.25$	18.25 16.35	WOOL, Philadelphia:	22.39	27
IRDU	83.00	83.00	Pig iron fdry. No.2. Phila ton basic, valley, furnace	+15.15 13.65	18,25 16,35 18,15 17,15 28,50 36,00 32,00	Average 100 gradeslt	24	31
reasote, beech wood	54 243 53	77 2834 60	Billets, Bessemer, Pitts. "	21.00 25.00	28.50	Medium N. Y. & Michigan— Three-eighths Quarter blood Wisconsin & Illinois—	26	30
naom salta domestia 100 lb	90	470	open-hearth, Phila	22.40 +26.50	32.00 30.00	Three-eighths	22 22	29
rgot, Russianlb	63	1.00 1.30 15 75	Steel ratis, heavy, at Milllt	1 25	1.67	Wisconsin & Illinois-	16	20
ucalyptol"	55 81 ₉	75	Pittiburgh	+ 1.40 1.20 1.20	1.70	Fine	20	28 29 26
Pasei oil, refinedgal	1.95	2.90	Tank plates, Pittsb'gh.	1.20	1.70 1.40 1.45	Coarse	20	36
lycerine, C. P. in bulk	26	25 1834	Billeta, Bessemer, Pitts. forging, Pittsburgh. open-hearth, Phils. wire rods, Pittsburgh. Steel ratis, heavy, at Mill. H fron bars, refind, Phil. 1001 Pitttburgh. Tank plates, Pittsburgh. Tank plates, Pittsburgh. Angles, Pittsburgh. Sheets, black No. 28, Pittsburgh. Wire Nails, Pittsburgh. Barb Wire, galvan.	1.20	1.45	Fine	16	19
um -Arabic, firsts	+ 2014	184 38 31	Pittaburgh	1.95	2.35	Medium Quarter blood Utah, Wyoming & Idaho Light fine Heavy	18	23
Chicle, jobbing lots	32 60	4710	Cut Nails, Pittsburgh "	1.60	1.75 1.70	Light fine	16	19
Ether, U. S. P., 1900 incalpytol formaldehyde formaldehyd	62 16	65 16	Barb Wire, galvan- ised, Pittsburgh	2.00	2.15	Heavy	13	16
Mastic	60 10	65 16 66 10 24	Furnace, prompt ship't.	1.85		WOOLEN GOODS: Stand. Clay Worsted, 16-os ve	1.374	1.47
Masuc. Senegal, sorts. Shellac, D. C. Kuari, No. 1 Tragacanth, Aleppo lste Tragacanth, Aleppo lste ndigo, Bengal, low grade odine, resublimed odoform forphine, bulk Nitrate Sliver, crystals.	- 24 50		Foundry, prompt ship't.	1.85 2.50 20	2.50 3.50 26	Serge, 11 os	1.37 ¹ 2 1.12 ¹ 2 1.55	1.47
Tragacanth, Aleppo 1sts "	- 1.05 674	85 674	Cose, Conn'vine acoven. too Furnace, prompt ship't. Foundry, prompt ship't. Aluminum, pig (fon lois). It Antimony, Hallet. Copper, lake, N. Y. Spelter, N. Z. Tia, N. Y. Tin plate, N. Y 100 lb. box	15	9	WOOLEN GOODS: Stand. Clay Worsted, 16-os yo Serge, 11 os. Serge, 16 os. Fancy cassimere, 16 os. 38-inch all-worsted serge. 36-inch all-worsted Pan-	1.20	1.80 1.37 33
	01-9	01-9	II workers small Att Accessors	10	16	of their min worsted serge "	00	1 33
odine, resublimed"	3.55 4.00 4.70	3.10 3.60 4.20	Spelter, N. Y	+ 5.45	4.85	Broadcloth, 54-inch	30 n	33 1.50 26

COMMODITY MARKETS QUIET

The Trend of Quotations Continues Upward, although there are Few Important Changes

Price changes this week were unusually small in number, probably because of the interruption by the holiday, there being only 40 alterations in the 310 quotations received by Dun's Review, of which 24 were advances and 16 declines. Nearly all the leading markets displayed more or less strength, that of iron and steel presenting a sharp contrast to the weakness of a few weeks ago, the naming of higher prices being quite general in both crude and finished products. Except for a slight shading in the quotations of tin all minor metals were notably firm. Higher prices were asked for some varieties of hides and leather, and the position of the latter showed considerable improvement owing to the paucity of offerings and increased demand, this condition being especially noticeable in bottom stock. The value of cheese was unchanged, but eggs were easy, and while butter at one time declined the loss was afterwards more than regained and the week closed with a moderate increase in prices. The grain markets displayed a fair amount of strength, wheat and corn advancing, while oats were steady. Quotations of spot cotton hardened to a slight extent, and though wool values tend upward there was no actual change recorded. In live meats beef was steady and hogs and sheep somewhat higher, while provisions held their own and in some instances advanced. The cold weather had a strengthening effect on numerous kinds of vegetables; and burlaps, rubber and silk cost more than last week. Coffee, sugar, oils, teas, tobacco and spices were practically stationary.

BUTTER.—There was very little change in conditions from those ruling the week before when the market opened on Monday, but the low range of prices apparently proved attractive and buying soon became quite active. A much stronger feeling developed on Tuesday, due to smaller receipts than expected and advices of better conditions at other distributing points. Quotations became firmer and an advance of about half a cent was established all along the line. As the week progressed the consumptive demand broadened and values hardened to a further moderate extent, with a fair business transacted within a range of 27½c. to 28½c. for fresh creamery extras, although the latter figure was rather exceptional and obtained only for especially choice offerings. Firsts were taken quite freely at 26c. to 27c., with a few lots that scored close up to extras bringing 27½c. Moderate sales were made of good seconds at 25c. to 26c., but the lower grades of fresh were neglected. The highest grades of storage butter were held very closely to the prices of fresh, and a good many dealers were indifferent about selling at the present range of values, but there was a better movement of inferior quality held stock than for some time past. Except for an occasional inquiry for the better grades, there was little interest displayed in process, factory or packing, and the market was inclined somewhat in buyers' favor. Receipts for the week were 36,041 packages, as against 39,373 last week, 37,969 the same week last year and 37,799 the corresponding week in 1912.

EGGS.—Considerable irregularity prevailed during the past week, demand being generally light and prices varying quite sharply at different periods, although the trend as a whole was downward. O Monday the market displayed notable strength, but the better feeling was not maintained and on the following day there was a reversal of sentiment with an accompanying decline in prices to the lowest point of the season. Receipts were liberal and free offerings of good to prime stock were made at 27c. to 27½c., but it was difficult to interest buyers, who operated closely to current needs, evidently believing that they would be able to secure their requirements later on at even more attractive terms. Holders of storage eggs displayed increased anxiety to move their supplies, but they found it hard to stimulate demand and prices became weak and irregular. Nearby fancy fresh-gathered eggs were in more plentiful supply, and while inquiry for these was somewhat more active than for the other grades, values were reduced in sympathy with the rest of the market. Receipts for the week were 56,054 cases, as against 56,966 last week, 56,852 the same week last year and 32,690 the corresponding week in 1912.

CHEESE.—Although trading was in moderate volume the best grades of whole-milk cheese displayed well-maintained strength, well cured State stock being especially firmly held. Medium and low quality cheese, however, seemed to be in somewhat more ample supply, and with a slight increase in the pressure to move these goods the market displayed a rather easier tendency, although the

actual changes in quotations were negligible. Speculative support was almost entirely absent, but as very little fresh-made cheese was received, this influence was hardly missed. There was some demand for skim cheese of the best quality, and as offerings of this were light, values held steady, but there was a good deal of accumulation of the poorer sorts and the market for these was weak. Receipts for the week were 4,896 boxes, as against 5,967 last week, 4,919 the same week last year and 4,255 the corresponding week in 1912.

SUGAR.—Although new business in refined sugar continued dull and there was little change in quotations, the market displayed an improving tone as a reflection of the strength in the raw sugar situation. Distributors continue to place orders almost solely for current needs, and the strength of raws seems to have little effect. Quotations for granulated in barrels and bags by Arbuckles, Howells and the Federal remained at 4c. and those by the American and Warner at 4.10c. Cuban receipts were heavier and were expected to have a depressing effect, but the contrary was the case, 2½c., cost and freight, equal to 3.48c. duty paid at New York, being the ruling quotation, with offerings closely cleaned up at that figure and the market displaying a stronger tendency. Stocks on the island showed considerable increase, 185,000 tons comparing with 162,000 tons last week, 134,000 tons the same week last year and 141,000 tons the corresponding week in 1912, while exports were 42,000 tons against 22,000 tons last week, 12,000 tons last year and 35,000 tons two years ago.

COFFEE.—There was slightly more activity this week in the demand for spot coffee, but sales, as a rule, were confined to small lots. The total, however, footed up a fair business, and as numerous requests were made for prompt shipment, these purchases are considered in some quarters to point to depleted supplies in the hands of distributors, especially at out-of-town points, from which inquiries are becoming more frequent. The tone of the market was somewhat more confident, probably as a reflection of the falling off in receipts in Brazil and a moderate decrease in stocks. Prices on the local market were steady, Rio 7s being quoted at 9½c. to 9%c. and Santos 4s at 12c. to 12%c. There was a fair inquiry for mild grades, but moderate supplies keep quotations at a point above the ideas of buyers, and in consequence business is in restricted volume.

NAVAL STORES.—Although the prevailing feeling is one of considerable confidence, there has been no increase in demand and the small volume of current business causes enough competition to weaken the market and in some instances to result in concessions. Turpentine.—Manufacturers displayed slightly more interest this week, but actual buying from this source did not expand to any noticeable extent. A fair jobbing trade, however, held quotations reasonably steady, and a number of small sales were made within a range of 49c. to 50c. Rosins.—Were in light demand, with purchases kept closely to supplies for immediate needs, and while prices were nominally unchanged on a basis of \$4.40 for common to good strained, moderate concessions could be obtained on desirable business. Tar.—There has been no improvement in the demand for tar, but the tone of the market appeared somewhat firmer than a week ago, and kiln burned was quoted steady at \$7.50, with retort 25c. less. Pitch.—Unchanged conditions prevailed in this market, business being very quiet and the price remaining at \$4.

HEMP .- There has been no increase in the interest of manufacturers in this fiber, but somewhat improved conditions in the cordage market are expected to stimulate activity within the near future, although it is reported that the mills have ample stocks on hand to last them for a considerable period. However, the situation at Manila seems to possess considerable strength. Holders appear to be quite confident and are not pressing sales, with the result that offerings are light, especially of desirable qualities, and full prices are asked. Receipts at Manila are liberal, for last week amounting to 22,000 bales, while estimates for this week are 20,000 bales and 26,000 bales for next week. Sisal continues dull, with quotations unchanged at 5 1/2 c. for shipment. There has been practically nothing doing in istle, partly because of the absence of offerings, and prices are purely nominal. No developments have taken place in the market for jute, there being an almost entire abscnee of interest on the part of local consumers, while cables indicate ex tremely quiet conditions at primary points.

TOBACCO.—The only feature in the local tobacco market is the brisk demand for good quality filler and binder, the supply of which is scarce. Other kinds of domestic leaf are very dull, manufacturers taking only sufficient for current needs. Moderate withdrawals are being made of Sumatra, as buyers are waiting for the Dutch Inscriptions. Cuban leaf is in fair request at firmly maintained prices. Philadelphia.—Trade in domestic leaf tobacco has not been very active, for while there are numerous inquiries being made for good grades of Pennsylvania, Connecticut and Wisconsin, sales are light. Sumatra and Havana are being sold in small quantities for immediate requirements. Cigar manufacturers are fairly active, with good business from out-of-town and a fair local trade.

Lynchburg.—Receipts for the week ending February 6 were only of fair size, though exceeding those of the previous week by 320,200 pounds, and the quality was somewhat disappointing as the percentage of inferior grades was greater than expected. However, the market was active and good to fine grades brought high prices. The sales amounted to 827,800 pounds.

RUBBER.—Somewhat more activity prevailed in crude rubber this week, there being a moderate consumptive demand in the local market, with a better feeling generally and prices tending upward, quotations being firm on the basis of 78c. for up-river fine and 48c. for up-river coarse. Most attention, however, as usual, was given to the auction sales at London, results of which were considered the results of the support of the s to the auction sales at London, results of which were considered quite satisfactory. Offerings were of fair size and, as there was considerable competition, higher prices were obtained. First latex pale crepe brought 2s. 7d.; smoked sheets, 2s. 7½d.; clean brown crepe, 3s. 5d., and pale gristly, 2s. 7¼d., which were advances of from 1¾d. to 2d. as compared with the prices of the previous fortnight. The contract market abroad was quiet, but firm, and moderate advances were established on some grades. Dulness continues the prevailing feature in the scrap rubber market, but while demand was light the firmness of quotations was maintained by the paucity

Six Months' Foreign Trade

Secretary Redfield says that the values of imports into and exports from the United States during the six months, July to December, inclusive, for each of the three past years, are as follows:

usive, for each of the t		
ts— 1913		1911.
\$139,06		\$118,054,204
		125,945,385
er 171,08	4,843 144,819,493	125,171,644
		132,605,751
r 148,22		126,162,022
r 184,58		140,674,202
6 months \$913,45	7,772 \$933,421,329	\$768,613,208
ts-		
\$160,99	0,778 \$148,885,355	\$127,696,954
	9,020 167,844,871	144.185,193
er 218,24		195,798,647
271,86		210,365,516
er 245,55		201,752,760
		224,907,136
er		

Total, 6 months...\$1,318,040,167 \$1,299,601,790 \$1,104,706,206 The exports of domestic merchandise for the same periods as above, when divided into great groups, are as follows:

	Foodstuffs	Mfrs. for	Mfrs. ready
1913	partly or	further use	for con-
	wholly mfd.	in mfg.	sumption.
July	\$23,138,221	\$33,730,895	\$60,811,467
August	23,957,583	34,026,345	64,710,943
September	23,944,221	31,386,893	61,550,083
October	29,775,473	32,678,284	68,824,465
November	29,908,437	28,158,021	57,654,126
December	27,801,285	30,118,856	65,096,845
Total, 6 months	\$158,525,220	\$190,099,294	\$378,647,929
1912—			
July	\$19.809.044	\$35,292,374	\$61,546,852
August	22,051,830	36,143,487	66,165,878
September	23,680,360	31,639,725	61,478,788
October	26,919,093	31,703,856	63,145,412
November	31,615,817	31,288,900	66,236,439
December	30,575,696	32,815,385	
December	00,010,096	02,810,380	59,583,039
Total, 6 months	\$154,651,840	\$198,883,727	\$378,156,408

Lead and Zinc in 1913

A preliminary statement of the lead and zinc mining industry in 1913 has been compiled by the United States Geological Survey from the most reliable sources available at this time, those from the western States being taken from the more complete estimates prepared by the Survey for the individual States. It appears probable that the mine production of domestic lead in ore in 1913 was 460,512 tons, making a small gain, about 3,147 tons, over the 457,365 tons output in 1912, or less than 1 per cent. When the mine output of lead in 1913 is compared with the smelter output of domestic refined lead in 1913, making allowances for lead in domestic antimonial lead, for lead in pigments produced from ores, and for lead lost in smelting, it is evident that the mine production mestic antimonial lead, for lead in pigments produced from ores, and for lead lost in smelting, it is evident that the mine production no more than equaled the smelter production for the year. This was a result of the continuation of smelting operations in the softlead smelters, although the southeast Missouri mines were closed down for some time on account of labor troubles. The loss in production in southeast Missouri was made up by gains in lead output

by Idaho, Utah and Colorado.

Zinc mining was greatly stimulated by the high prices for spelter which prevailed in 1912 and in the early part of 1913, and the operations begun at that time continued through the year in spite of the depression in the spelter market during the later part of the year, with the result that the mine output of recoverable zinc was 414,032 tons, a gain of 35,335 tons, or nearly 10 per cent. over the 378,816 tons produced in 1912. This gain was due chiefly to the large output of the Butte & Superior mine of Montana, though good gains were made in Idaho, New Mexico, Tennessee, and New Jersey. The largest loss in zinc production was shown by the upper

Mississippi Valley region, although Colorado and the Joplin region also lost slightly in output.

The following table shows the estimated mine production of lead in ore and of recoverable zinc in ore by the States, together with the gain or loss in output of each metal over the output in 1912:

		ontent of ore.		erable zinc		
(Output	Change	Output	Change		
	n 1913.	from 1912.		from 1912.		
Arizona		+3,597	4.550	+171		
Arkansas	18	-13	563	-185		
California	2,530	+1.958	2,250	+77		
Colorado	42,750	+5,129	64,840	-1.271		
Idaho1		+13,407	11,797	+4.844		
Kentucky-Illinois dist	411	-290	187	-304		
	38,159	+2,244	150.744	-1.691		
Southeast Missouri1		-28,631	350	28		
Montana	4,273	+550	42,725	+29,266		
Nevada	7,650	+2,100	7,568	+907		
New Jersey	1,000	72,100	73,240	+3.485		
New Mexico	2.347	-400	10,783	+4,000		
Tennessee	2,011		5,838	+3,647		
	78,340	+8,184	8,500	-34		
Upper Miss. Valley dist.	2,411	-920	29,115	-8,000		
Virginia	405	+170	810	+561		
Washington	150	+86		4001		
Other States	286	+176	261	-110		
Other States	200	TITO	201	-110		
Total4	60,512	+3,147	414,151	+35,335		

The January Copper Statement

The monthly statement of the Copper Producers' Association, issued early this week, proved to be a complete surprise to the trade, for whereas estimates generally were that the stocks of the red metal would show an increase of from 5,000,000 to 10,000,000 pounds, exactly the reverse was revealed when the figures were given out, there being a decrease of more than 4,000,000 pounds. The production in the United States amounted to 131,770,274 pounds, as against 138,990,421 pounds in the preceding month and 143,479,625 pounds in January, 1913. Two very striking features appeared in the report: one the pronounced increase in domestic deliveries as compared with those of December, that item being 47,956,955 pounds against 21,938,570 pounds, which was considered very encouraging, although the total was far below the 65,210,630 pounds of the corresponding month last year; the other was the fact that the foreign deliveries, which aggregated 87,955,501 pounds, were the largest amount shipped abroad for any month since December, 1910. Stocks at the close of January were 87,296,855 pounds, The monthly statement of the Copper Producers' Association, ber, 1910. Stocks at the close of January were 87,296,685 pounds, a decrease for the month of 4,142,182 pounds. The detailed statement follows:

Stock of marketable copper of all kind points in the United States, January Production of marketable copper in t from all domestic and foreign sources 1914 . Deliveries of marketable copper during Domestic consumption.	1, 1914 he United States during January January, 1914	. 91,438,867
Export Stock of marketable copper of all kind points in the United States, Februar	s on hand at a	1 135,912,456 ll
Production Jan. 1914. Production	Dec. 1913. 138,990,421 21,938,570	Jan. 1913. 143,479,625 65,210,030
Foreign 87,955,501	73,542,413	60,383,845
Total deliveries135,912,456	90,480,983	125,593,87

Comparative statement of production of marketable copper, as per returns of the Copper Producers' Association, in tons of 2,240 pounds:

									1					1913	
January									 58	3,	8	2	6	64,00	H
February .	 													58,48	ä
March															
April														60,41	ľ
May														63,08	ij
June														54,40	12
July														61,64	Į(
August														58,76	ķ
September														58,66	朷
October														62,08	32
November														59,80	ši
December														62,04	H

Smaller Gold Takings by India

India's takings of gold from London during the first four weeks of the calendar year were £665,000 out of total arrivals of £3,100,000 in the form of gold bars. Below are the details of weekly receipts and shipments and the percentage of bars going to India:

		Arrivals.	Arrivals.	Shipment	ts to India.
Week e	nding:	1914.	1913.	1914.	1913.
January	29	£1,100,000	£1,100,000	£187,000	£234,000
January	22	600,000	650,000	142,000	225,000
January	15	700,000	900,000	181,000	224,000
January	8	700,000	600,000	155,000	192,500
Total	1	22 100 000	£3 250 000	£665 000	1875 500

The percentage of total receipts shipped to India remains fairly constant. Thus far this year 21 per cent. has been taken, compared with 20.8 per cent. last year during an equal period.

Imports of gold of all descriptions into India during 1913 decreased about £9,000,000; the import of gold bars alone, namely, £9,916,934, showed an increase of over £1,800,000, or over 22 per

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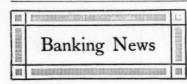
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New National Banks

SOUTHERN.

TEXAS, Bogata.-The First National Bank of Bogata (10483). Capital \$25,000. B. C. Peyton, president; H. C. Dodd, cashier.

Applications Received

EASTERN.

PENNSYLVANIA, Johnstown.-The National Bank of Johnstown. Capital \$200,000. Francis C. Martin, Johnstown, Pa., correspondent, To succeed the Dollar Deposit Bank of Johns town, Pa.

SOUTHERN

SOUTH CAROLINA, Laurens .- The Farmers

National Bank of Laurens. Capital \$50,000.
M. J. Owings, Laurens, S. C., correspondent.
VIRGINIA, Wise.—The Wise County Bank.
To convert into the Wise County National
Bank of Wise. Capital \$25,000. A. K. Morrison, Big Stone Gap, Va., correspondent.

WESTERN.

COLORADO, Florence.-Merchants' National Bank. Capital \$25,000. T. H. Morrissey, Florence, Colo., correspondent.

MONTANA, Sidney.—The Farmers' State ank. To convert into the Farmers' National Pank of Sidney. Capital \$25,000. J. A. Leken, Sidney, Mont., correspondent.

OKLAHOMA, Hammon.—The Farmers' National Bank of Hammon. Capital \$25,000.

J. T. Beall, Hammon, Okla., correspondent.

Applications Approved

SOUTHERN.

Mississippi, Brookhaven.—The First Na-tional Bank. Capital \$100,000. Abe Cohn,

Attorney, Brookhaven, Miss, correspondent.
South Carolina, Wagener.—The Bank of Wagener. To convert into the First National

Wagener. To convert into the First National Bank of Wagener. Capital \$25,000. E. B. Jackson, Wagener, S. C., correspondent.

TENNESSEE, Covington. — The First National Bank of Covington. Capital \$60,000. E. L. Worrell, Covington. Tenn., correspond ent.

ILLINOIS, Nebo.—The First National Bank of Nebo. Capital \$25,000 A. F. Turnbeaugh, Nebo, Ill., correspondent. To succeed the Farmers' Exchange Bank of Nebo.

New State Banks, Private Banks and Trust Companies

SOUTHERN.

ARKANSAS, McRae.-McRae State Bank W. F. Bauer, president; Capital \$10,000. William Booth, cashier.

ILLINOIS, Chicago. -The Edgewater State Capital \$150,000. Permit for organization has been issued.

Illinois, Chicago.—International Trust & Savings Bank. Capital \$200,000. Permit for

organization has been issued.

ILLINOIS, La Rose.—La Rose State Bank. Capital \$25,000. Permit for organization has

ILLINOIS, New Baden.—New Baden State Capital \$240,000. Permit for organization has been issued.

Nokomis.-Nokomis State Bank ILLINOIS. Capital \$50,000. Permit for organization has been issued.

MISSOURI, West Kimmswick.-West Kimms wick Farmers' Bank. Capital \$10,000. In-corporated under State banking iaws.

NERRASKA, Anselmo,-People's State Bank, Capital \$15,000. Chartered under State banking laws.

Changes in Officers

EASTERN.

MASSACHUSETTS, Springfield. -- Springfield Safe Deposit & Trust Co. William A. Lin-coln is president; H. Kemater, vice-president. NEW YORK, New York City.—Garfield Na-onal Bank. Charles T. Willis is vice-presitional Bank. dent.

GEORGIA, Porsyth.-Bank of Forsyth. John

Stephens is cashier.

MARYLAND, Baltimore.—The Bank of Hamp J. William Hill is vice-president; William Backer, Jr., cashier.

TENNESSEE, Milan .- Farmers' State Bank. J. J. Keaton is cashier.

WESTERN.

ILLINOIS, Champaign. — First National ank. Ernest Vennum is cashier.

ILLINOIS, Charleston. - Charleston State International Bank of Minot. J. W. Gannoway is cashier.

MICHIGAN, Charlevolx.—Charlevolx County Bank. A. F. Bridge is cashler.

MICHIGAN, Eaton .- First National Bank.

J. B. Huberd is cashier.

Michigan, Lowell.—The City State Bank. K. Van Dyke is president; D. G. Look, vice-

MICHIGAN, Sparta.-Sparta State Bank.

Charles A. Johnson is vice-president. State

MINNESOTA, Le Sueur. — Farmers' Bank. M. Lookengard is vice-president. MINNESOTA, Winthrop.-The State Bank.

Charles W Quandt is president.

Hollister.—Bank of Hollister. MISSOURI.

Charles V. Gray is cashier.

MONTANA, Chinook. — Farmers' National
Bank. L. B. Taylor is president; F. M. Carr, vice-president; H. Mac Montgomery, assistant cashier.

NORTH DAKOTA, Mandan.—First National Bank. Joseph P. Hess is second vice-presi-

dent; John B. Racek, cashier.
Ohio, Lisbon.—People's State Bank. J. S.

McNutt is president.
OHIO, Wooster — Citizens' National Bank.

Robert A. Biechele is president.
SOUTH DAKOTA, Aberdeen.—Citizens' Trust & Savings Bank. C. N. Herreid is president.
SOUTH DAKOTA, Belle Fourche.—Butte County Bank. James T. Craig is president; M J. Smiley, vice-president.

South Dakota, Chamberlain. — Whiteck National Bank. I. H. Cook is cashier. Utah, Salt Lake City.—Merchants' Bank

John Pingree is president.

Miscellaneous

EASTERN.

MASSACHUSETTS, Boston,-Associated Trust Co., Inc. \$600,000. Capital stock has been increase

New Jersey, Bayonne.—First National Bank. To be acquired by the Union Trust Co. of Bayonne

NEW YORK, Rochester .- Union Trust Co. of Rochester. Approval for the increase of the capital stock to \$500,000 has been given.

SOUTHERN.

ALABAMA, Albertville.—Bank of Albertville. Capital stock will be increased to \$50,000.

Georgia, Augusta.—Union Savings Bank. Capital stock has been increased to \$100,000. TEXAS, Ennis.—People's National Bank of unis. Merged with the First Guaranty State Bank & Trust Co., whose capital stock

now \$100,000.
TEXAS, Fort Worth.—The State National Bank. Consolidated with the Fort Worth Na-tienal Bank under the latter style.

WEST VIRGINIA, Terra Alta.—The Terra Alta Bank. Capital stock has been decreased to \$50,000.

WESTERN.

ILLINOIS, Auburn.—Farmers' State Bank. Samuel S. McElvain, cashler, is dead.

ESTABLISHED 1886

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COMMERCIAL PAPER

Iowa, Arthur.-Arthur "avings Bank. Cap-

ital stock has been increased to \$40,000.

Kansas, Wichita.—Merchants' State Bank. Consolidated with the Reserve State Bank; business to be continued as the Merchants' Reserve State Bank.

MICHIGAN, Lansing .- First State & Savings Bank. Capital stock has been increased to \$50,000.

MICHIGAN, Manistee. Manistee County Savings Bank. Filed articles increasing the capital stock to \$100,000.

MINNESOTA, Virginia.-American Exchange Capital stock has been increased \$100,000.

NORTH DAKOTA, Minot .- Savings Deposit Bank. Style has been changed to the First

OHIO, Bellaire.—The Dollar Savings Bank
Co. A. Klotz, president, is dead.
WYOMING, Pinebluff. — Pine Bluff State
Bank. Filed articles increasing the capital
stock to \$25,000.

British Fuel Exports

The extent of the British foreign trade in coal and other fuel is clearly shown in the following table taken from the Coal Trade Journal:

Country.	Tons, 1912.	Tons, 1913.
Russia		5,998,434
Sweden	4.115,551	4,563,076
Norway	. 2,201,305	2,298,345
Denmark		3,034,240
Germany		8,952,328
Netherlands		2,018,401
Belgium		2,031,077
France		12,775,909
Portugal, Azores and		
Madelra		1,356,081
Spain and Canar		3,648,760
Italy		9,647,161
Austria-Hungary		1,056,634
Greece		727,899
Turkey		369,789
Eygpt		3,162,477
Algeria		1,281,664
United States	. 5,382	6,250
Chile		588,526
Brazil		1,886,871
Uruguay	. 870,313	723,936
Argentine Republic	. 3,365,099	3,693,572
Argentine Republic Gibraltar	. 343,439	354,702
Malta	474.784	700,111
British South Africa.		65,202
British India		179,192
Straits Settlements		31.165
Ceylon		239,657
Other countries		2,008,659
m-1-11114-	0 547 710	0.070.900
Total anthracite	40 520 274	2,976.389
Total steam		53,619,022
Total gas	.10,559,845	11,527,580
Total household		1,769,719
Total other sorts	. 3,157,893	3,507,402
Totals	. 64,444,395	73,400,118
Total coke exported	. 1.010.650	1,233,936
Total patent fuel exp'	d 1,580,803	2,053,187
Total coal, coke an patent fuel	.67,035,848	76,687,241
	-	
Coal, bunker, etc., foreign trade	.18.291.370	21,031,50

Railroad Earnings

rum ouu		
	1913.	1912.
ST. LOUIS SOUTHWESTE		
December gross	\$1,173,344	\$1,281,092
Net after taxes	312,055	430,916
Six months' gross	6,923,298	7,080,662
Net after taxes	1,694,878	2,262,121
CHICAGO, INDIANAPOLIS	& LOUISVI	LLE-
December gross	\$558,599	\$592,912
Net after taxes	138,259	174,201
Six months' gross	3,684,395	3,666,189
Net after taxes	1,064,951	1,170,782
DENVER & RIO GRANDE-		
December gross	\$1,839,099	\$2,031,602
Net after taxes	475,114	598,651
Six months' gross	13,153,909	13,553,609
Net after taxes	3,678,935	4,106,900
HOCKING VALLEY-		
December gross	\$574.412	\$604,024
Net after taxes	157,504	204.561
Six months' gross	4.282.599	4.180,894
Net after taxes	1,532,981	1,621,589

1914

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Deposit e First Bank

State capital

ade in Trade

5, 1913. 198,434 63,076 98,345 34,240 52,328 18,401 31,077 75,909

56,081 48,760 47,161 56,081 47,161 527,899 69,789 69,789 69,789 62,477 81,664 88,526 88,526 88,526 88,526 93,572 54,702 90,111 85,202 79,192 39,165 39,659

76.389 19,022 27,586 39,719 07,402 00,118 33,936 3,187

37,241 1.507

12. 1,092 0,916 0,662 2,121

2,912 4,201 6,189 0,782 1,602 8,651 3,609 6,900

Investments

Dividend Declarations

The following list shows recent dividend declarations, with the amount of each individual dividend and other details: STEAM RAILROADS.

SIEAM RE	LILIT	UADS	•		
Divi-				Boo	KB
Can. Pacific, com.1%	rind.	able		Clo	se.
	Q	April	1	*Feb.	28
R.R. Earnings &	0	A 11	4	9.77 c le	28
Land Sales %	Q	April	1	*Feb.	28
Can. Pacific, pf2 M., St. P. & St. M.,	5	April	1	reb.	40
pf	S	April	15	*Mar.	19
M., St. P. & St. M.,	13	April	10	Mai.	10
com	S	Anril	15	*Mar.	19
STREET R	AIL	WAYS			
Cent. Ark. Ry. &	0	Mon	9	Feb.	16
Lgt., pf1%	Q	Mar.	2	reb.	10
Fed. Lgt. & Trac., pf14	Q	Reh	9.8	*Feb.	14
Plymouth St. Ry.,	· C	reb.	20	1.00.	
pf\$3.00	S	Mar.	16	*Mar.	7
Portland Ry., Lgt.	-				
& Pr\$1.00	_	Mar.	2	*Feb.	12
Tenn. Ry., Lgt. &					
Pr	Q	Mar.	2	*Feb.	14
INDUSTRIAL AND	MIS	CELL.	AN	EOUS.	
	MIL				
Butterick Co %	Married Marrie	Mar.	0.0	*Feb.	17
Cent. Firewks, pf.3½ Cobalt Lake M2½				*Feb.	
Griffin Car Wheel,		reb.	60	reb.	19
com3	-	Mar	. 9		
Griffin Car Wheel,		Mar.			
com3	Quiteren.	Sent	2		
Homestake Min65c.	M	Feb.	25	*Feb.	20
May Dept. Stores.14	Q			*Feb.	
Mil. & Chi. Brews. 4 1/2	-	Mar.	31	*Mar.	15
Mutual Film, com.					
1/2 M & 1/2	Ex.	Feb.	16	*Feb.	10
Niles-Bement-Pond,					
pf	Q			Feb.	
Pitts, Brew., com.1	Q			Feb.	20
Pitts. Brew., pf1%	Q	Feb.	28		20
Pitts. Steel, pf1%	Q	Mar.	2	*Feb.	19
Pratt & Whitney,	0	27 - 1	10	73. L	5
pf 1 ½ Stand. Oil, N. Y \$2.00	Q	Mar.	10	Feb.	
Union Carbide2	_			*Feb. Mar.	
Untd. Cigar Mfrs.	-	April	1	Mar.	11
pf	Q				
United Drug, pf1%	Q	Mar	9	*Feb.	20
United Drug, com.2	Q	Mar.	2	*Feb.	20
Utah Con. Min \$1.00		Mar.			
White Management				- 000	-
Corp., J. G., pf.1%	Q	Mar.	1	*Feb.	18
-					

* Holders of record; books do not close.

Late Dividends Declared

Announcement of the following dividend Announcement of the following dividend declarations were received on Wednesday:
Adams Express, \$1.50; Q.; payable March 2; books close Feb. 17.
Booth Fisheries, 1st pf, 1%; Q.; payable April 1; books close "March 20; Brockton & Plymouth St Ry, pf, \$3; S.; payable March 16; books close March 7.
Chicago & Northwestern, pf, 2; Q.; payable April 1; books close "March 2.
Chicago & Northwestern, cn, 1%; Q.; pay-ble April 1; books close "March 2.
Linter Smelt & Ref, 2; Q.; payable March 2; books close "Feb. 21.
Manhat Bridge, 1½; Q.; payable March 2; books close "Feb. 26.
Lation Biscuit, pf, 13; Q.; payable Feb. 28; books close "Feb. 14.
National Biscuit, cn, 14; Q.; payable April 15; books close "March 28.
Y. Motton Picture, 2; M.; payable Feb. 10.
Porcupine Crown Min, 3; Q.; payable April 1; books close "March 16.
South Pacific, 1½; Q. & \$2; Ex.
Luion Pacific, con, 2½; Q.; payable April 1; books close "March 16.
South Pacific, con, 2½; Q.; payable April 1; books close "March 2.
Luion Pacific, con, 2½; Q.; payable April 1; books close "March 2.
Wilmington Gas, pf, 3; S.; payable March 2; books close Feb. 18.

*Stock of record. declarations were received on Wednesday:

INSURANCE COMPANY'S AN-NUAL REPORT.—The annual statement of the Aetna Insurance Company, of Hartford, the Aetna Insurance Company, of Hartford, Conn., shows cash assets of \$22,481,250.34; net surplus, \$6,909,389.89; and surplus to policy holders, \$11,909,389.89. The company has paid losses in the 96 years of its existence amounting to \$138,501,348. The officers of the company are as follows: Wm. B. Clark, president; Henry E. Rees and A. N. Williams, vice, predicting to E. I. Sloan, sorre. Williams, vice-presidents; E. J. Sloan, secre-

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To Holders of

UNION PACIFIC RAILROAD CO.

Twenty Year Four Per Cent.

Convertible Bonds.

Attention is called to the fact that the extra dividend, declared January 8, 1914, upon the common stock of the undersigned Company, will be payable only to holders of common stock registered as a the common stock registered as a the common stock registered as a that, therefore, holders of the above mentioned bonds in order to share in said extra dividend must surrender helr bonds for conversion into common stock on or before March 2, 1914.

UNION PACIFIC RAILROAD COMPANY, By FREDERIC V. S. CROSBY, Treasurer. 165 Broadway, New York, N. Y.
February 7, 1914.

UNION PACIFIC RAILROAD CO.

Extra Dividend on Common Stock.

To Holders of Common Capital Stock of Union Pacific Railroad Company:

Extra Dividend on Common Stock.

To Holders of Common Capital Stock of.

Union Pacific Railroad Company:

Supplementing the announcement heretofore made of the declaration on January 8, 1914. The company holder is the property of the Company, notice is hereby given that litigation has been instituted in behalf of preferred stockholders to enjoin the payment of said dividend, and that, in view of the possibility that such litigation may cause a postponement of the payment of the extra dividend to some date later than April 1, 1914, Dividend Checks and Warrants will not be mailed april 1, 1914, Dividend Checks and Warrants will mail to each registered holder of its common stock entitled to the dividend, promptly after the closing of the books on March 2, 1914, Dividend Warrants evidencing the entire extra dividend, both cash and stock of The Baltimore and Ohio Railroad Company, applicable to the number of shares of common stock said Warrants will be exchangeable, when, as and if said extra dividend shall be payable as stated therein, for checks representing the part of the dividend payable in cash, and for stock certificates of The Baltimore and Ohio Railroad Company and fractional warrants representing the part of the dividend payable in cash, and for stock certificates of The Baltimore and Ohio Railroad Company and fractional warrants representing the part of the dividend payable in stock of that Company shall deem necessary or advisable by prason of litigation. In case the payment shall be postponed beyond April 1, 1914, and dividend, applicable to shares or stock of The Ealtimore and Ohio Railroad Company shall deem necessary or advisable by reason of litigation. In case the payment shall be collected by the undersigned Company, will be collected by the undersigned Company.

We have

UNION PACIFIC RAILROAD CO.

The regular Semi-Annual Dividend of \$2.00 per share on the Preferred Stock and the regular Quarterly Dividend of \$2.50 per share on the Common Stock of this Company have this day been declared, payable at the Treasurer's office, 165 Broadway, New York, N. Y., on Wednesday, April 1, 1914 to stockholders of record at 3 P. M. on Monday, March 2, 1914. Stockholders who have not already done so are urgently requested to file dividend mailing orders with the undersigned, from whom blank forms may be had upon application. FREDERIC V. S. CKOSBY, Treasurer. New York, N. Y., February 11, 1914.

SPECIAL NOTICES.

Bobbink & Atkins WORLD'S CHOICEST NURSERY AND GREENHOUSE PRODUCTS

OUR 300 ACRE NURSERY places us in a position to supply material to beautify Lawns and Grounds of any size.

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Among the Specialties We Grow Are:

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Rubod endrons

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Grownest Tres

Eventual Pines

Hardy Climbing Vines

Boxwood and Buy Trees

Shrubs and Hedge Pinuts

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Our Illustrated General Catalog No. 15.

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Our Landscape department Catalog No. 15.

Our Landscape department will give estimates and make plans for all classes of plantings and and improvements of Grounds and Gardens.

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Cash Capital,						\$5,000,000.00
Cash Assets,						22,481,250.34
Total Liabilitie	s,					10,571,860.45
Net Surplus,						6,909,389.89
Surplus for Po				s,		11,909,389.89
Losses Paid in	95	Yea	rs,			138,501,348.36

WM. B. CLARK, President. Vice-Presidents,

HENRY E. REES, A. N. WILLIAMS.

> E. J. SLOAN, Secretary. Assistant Secretaries, GUY E. BEARDSLEY,

RALPH B. IVES

W. F. WHITTELSEY, Marine Secretary.

PACIFIC BRANCH. 301 California St., San Francisco, Cal.

MARINE DEPARTMENT,

E. S. ALLEN,

WESTERN BRANCH, 175 W. Jackson Boulevard, Chicago, Ill. L. O. KOHTZ, Ass't General Agent. L. O. KOHTZ, Marine General Agent.

W. H. BREEDING, General Agent. E. S. LIVINGSTON, Ass't General Agent.

CHICAGO, Ill., 175 W. Jackson Boulevard NEW YORK, 63-65 Beaver St. BOSTON, 70 Kilby St. PHILADELPHIA, 226 Walnut St. SAN FRANCISCO, 301 California St.